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Herald Tribune
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WEATHER — PARIS: Friday, rain. Temp. 19-22 (66-72). N: Friday, rain. Temp. 12-19 (54-66). CHANNEL: Slight. ROME: Friday, cloudy. Temp. 19-24 (66-75). Friday, cloudy. Temp. 10-20 (50-68). NEW Friday, fair. Temp. 21-33 (70-91).

ADDITIONAL WEATHER — PAGE 12

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	3.75 N.Kr.
Bahrain	0.550 Din	Israel	I.£46.00	Oman	0.600 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	225 Fils	Qatar	3.50 Rials
Cyprus	350 Mils	Kenya	Shs. 13.00	Saudi Arabia	3.00 Rials
Denmark	4.25 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	75 P.	Lebanon	£L3.25	Sweden	3.50 S.Kr.
Eire	30 P.	Libya	L.Din. 0.25	Switzerland	1.70 S.Fr.
Finland	3.50 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.275 Din
France	3.50 F.	Madeira	22.5 Esc.	Turkey	T.£ 65.00
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh
Great Britain	25 P.	Morocco	3.80 Dh.	U.S. Mil. (Eur.)	$0.50
Greece	35 Drs.	Netherlands	1.90 Flor.	Yugoslavia	33 D.

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ATO Seeks New Strategy

viet Power, Third World Unrest Challenge Allies

By Joseph Fitchett

s, July 17 (IHT) — The Atlantic Alliance, nto disarray by signs of ebbing U.S. power, is for a strategy to cope with Soviet assertiveness tened turmoil in the Third World.

O bristles these days with new military pro- modernizing nuclear arsenals, sharpening combat readiness, restoring Western capabili- rike quickly in the Gulf or Africa. The Soviet tion in Afghanistan triggered some of these d infused urgency into others.

-military strength and spending — continu- ilding since the Cuban missile crisis — have ngly alarmed the West. Soviet missile accura- th has improved fast, raises the risk of a Soviet on nuclear war. The Kremlin's ability to its conventional military power around the s also impressed Western planners.

g what he called the objective fact of at least ry Soviet advantage, Henry Kissinger, the for- secretary of state, says: "Never in history has achieved superiority in all significant weap-ories without seeking to translate it at some o foreign policy benefit."

ATLANTIC ALLIANCE

d of three articles examining changing re- ships between Europe and the United States.

IHT SPECIAL REPORT

Western nuclear powers — United States, and Britain — have launched programs to ze their independent deterrents. The Carter tration backs the MX missile program. France ace its vulnerable silos with a new mobile mis- tem announced this week that it will treble its force by buying submarine-based Trident sys- m the United States.

ench neutron bomb, now in development, nable the *force de frappe* to help defend West y — a step that NATO strategists welcome. cials no longer sneer at what they once called *de force*; instead, they concede that French r contributes to a diversified Western defense.

.S.-European disagreements on arms control ndermine NATO's recent and still controver- sion to install U.S.-made medium-range mo- siles in Europe.

ean leaders, who thought President Carter optimistic in seeking dramatic change in Soviet behavior, are even more troubled by the pros- Ronald Reagan deserting detente for an ag- arms buildup and a simplistic view of Third stability.

today a major sore point in the Alliance is ion of Western defense of raw materials in e fragile zones of the world. Historically, worst internal strains have had their origins ies outside Europe — as Suez, Algeria and demonstrated. Today, the most sensitive the oil-rich Gulf, where anti-Americanism is a complication that could outweigh U.S. mili-

European governments therefore would like to distance themselves from the United States. President Valery Giscard d'Estaing, for example, openly encourages Arab governments to look to France for security free of embarrassing U.S. strings. U.S. officials privately fret about European nations' designs to use military aid and even arms sales to foster their own spheres of influence, particularly in the Middle East.

There is a new readiness in Europe to envisage the use of force. "For the first time since the end of the colonial period, there is a mood in this country that a Western military intervention is not necessarily and automatically evil," a Whitehall official said.

But visions of European independence — in the Middle East as in the NATO theater — founder on the impossibility of a separate European defense because of nationalist rivalries.

Obstacle Cost

In trying to forge a more effective European defense role, any grand design promptly encounters an additional obstacle — cost. Inflation is lifting the price of arms and aid just when European governments are preaching austerity. Even in military terms, France and Britain's billions for their nuclear deterrents are criticized as diversions of funds from needed conventional improvements.

Despite U.S. pleas for more NATO spending after Afghanistan, haggling continues over whether some countries are getting a free ride. U.S. defense spending equals 5 percent of the gross national product compared to 3.5 percent in West Germany — or less than 1 percent in Japan, whose postwar circumstances have kept it out of military involvement. But comparisons can be misleading. For instance, West Germany drafts troops so it pays little for manpower in Europe's largest standing army.

Still, Europe, as populous as and richer than the Soviet Union, spends far less on its own defense. Some smaller countries such as Belgium, Denmark and the Netherlands have ignored, for all practical purposes, NATO's target of annual 3-percent increases in defense spending. Even the most defense-minded European governments regard this as the maximum attainable while U.S. officials deem it the minimum needed to restore NATO credibility.

European Fears

Any readjustment in Western spending and other defense burdens undoubtedly will be an agonizing process. "Most past so-called crises in the Alliance have been pre-eminently about fashioning new Alliance political arrangements to reassure ourselves," says Gregory Treverton of London's International Institute of Strategic Studies, adding: "In contrast, this crisis is about confronting an adversary, about the stakes, about perceptions and capabilities of Europe and America. It cuts to the bone."

Feelings of insecurity have spread beyond the professionals. Thirty-five percent of Europeins surveyed in a recent poll said that they felt they might be involved in a war in the next 10 years. Three years ago, only 14 percent felt this way.

Amid this apprehensiveness, there is no consensus on action. Even in Afghanistan, the West has demurred, on the available evidence, from mounting an effective program of covert support for the anti-

(Continued on Page 5, Col. 1)

Associated Press

Happy Winners: Ronald Reagan (above) and George Bush.

Deal With Ford Fails

Reagan Nominated; Picks Bush as No. 2

By Lou Cannon
and David S. Broder

DETROIT, July 17 (WP) — Ronald Reagan was given the Republican oomination for president last night, as expected, and George Bush became his late choice for vice president after a frantie day of negodations to persuade former President Ford to be Mr. Reagan's running mate had collapsed.

The choice of Mr. Bush, Mr. Reagan's most persistent challenger in the primaries, stunned delegates who had been reveling in the prospect of what some called a "dream ticket" that would drub the Democrats in November.

The outcome of the vice presidential decision was oot yet known to the delegates at the Republican National Conveotioo when Mr. Reagan's moment of triumph finally came. He had sought the presidential oominatioo in 1968 and again in 1976, before beating all opponents this year and winning the nomination by acclamation.

Sen. Paul Laxalt of Nevada put Mr. Reagan's name up for nomination. California, Georgia and Oklahoma were amoog the delegations that seconded the choice. Mr. Reagan's backers chanted, danced and paraded in the aisles, waving Reagan signs and blowing horns. Thousands of red, white and blue balloons were released from the ceiling as the band played Sousa marches.

Hoping to put the best possible interpretation on an extraordinary day in the history of political conventions, Mr. Reagan broke precedent and came to the convention hall shortly after midnight to explain the choice to the delegates and the nation. Mr. Reagan told the delegates he had turned to Mr. Bush, who "told me that he can enthusiastically support the platform across the board."

Mr. Bush had been the odds-on favorite of the senior Reagan staff until yesterday morning, when Mr. Ford's last-minute overtures invited Reagan operatives to step up their bidding for his services.

As part of the negotiations, according to informed officials, former Secretary of State Henry Kissinger, former chief economic adviser Alan Greenspan, and former White House counselor John Marsh Jr. secured an agreement from Reagan aides that would have made Mr. Ford "the chief operating officer" in a restructured White House. A "shared presidency" concept, according to some officials, would have given Mr. Ford special authority in the area of national security policy.

Mr. Ford told a national television audience as the evening convention session began that his pride would be no barrier to considering such a deal. Yet in the end he demurred. The Ford decision changed the mood in Mr. Bush's hotel suite from bitterness at apparently losing the consoladon prize, to sudden jubiliation.

Reagan's Doubts

During the hours of courtship of Mr. Ford, Reagan aides made no effort to hide the fact that Mr. Reagan was reluctant to accept Mr. Bush on his ticket because of his doubts about Mr. Bush's campaigning ability and his fitness for the presidency. Private polls taken for Mr. Reagan had indicated that Mr. Ford was the only person who would add strength to the ticket.

Conservatives who had steeled themselves to accept Mr. Ford on the theory that he would ensure Mr. Reagan's election were distinctly less cordial to the prospect of Mr. Bush, who has differed with Mr. Reagan by supporting the Equal Rights Amendment and opposing a constitutional amendment to ban abortion.

However, a brief speech by Mr. Bush preceding Mr. Reagan's nomioation roll call was as lavish in praise of his erstwhile rival as it was devoid of any sentiment that Mr. Reagan's backers could find objectionable. The last to yield to Mr. Reagan in the primaries, Mr. Bush called the Californian "a winner for our country and our party," who would end "four years of Jimmy Carter's fumbling, incompetent leadership."

"If anyone wants to know why Ronald Reagan is a winner," Mr. Bush said, "you can refer him to me. I'm an expert on the subject. He's a winner because he's a leader … His message is clear. His message is understood."

Deal Fell Through

Mr. Ford had indicated that he was ready to join an unprecedented partnership as a former president turned number-two man, but the deal fell through. There were unconfirmed reports that Mr. Ford asked authority to veto Mr. Reagan's choices for secretary of state, secretary of defense and director of the Office of Management and Budget, and that those demands were unacceptable to Mr. Reagan.

- **Government leaders outside the United States have begun reassessing Mr. Reagan.**
- **Mr. Bush is a man who does not like to come in second.**
- **Mr. Reagan waged a strong behind-the-scenes effort to enlist Gerald Ford as his running mate.**

Details, Page 3.

Mr. Reagan, in a television interview at Joe Louis Arena, denied that they had fallen out over the terms of Mr. Ford's charter as a potential vice president.

At first, Mr. Reagan had seemed responsive to the suggestion from the Ford intermediaries that the White House could be restructured to make Mr. Reagan the "chief executive officer" and Mr. Ford the "chief operating officer." Mr. Reagan has often said he believes in the "chairman of the board" approach to executive leadership. His spokesmen said any constitutional problems could be resolved by making it clear that ultimate responsibility for every decision would remain with the president.

In television interviews yesterday, Mr. Ford insisted on "substantive assurances" from Mr. Reagan that he would "play a meaningful role on substantive decisions across the board," and not have a mere ceremonial role in a Reagan administration.

Anderson Details Policies, Says He'll Stay in Contest

By Leonard Downie Jr.

LONDON, July 17 (WP) — Independent presidential candidate John Anderson wound up his five-nation Mideast and European tour here today by hinting at the foreign policy principles he said he would spell out in a series of speeches in the United States later in the campaign.

Mr. Anderson, who has represented Illinois in Congress for 20 years as a Republican, also said that the nominatioo this week of Ronald Reagan and George Bush as the party's candidates renewed his determination to continue his own election effort. "I think this ticket inspires me more than ever," he said, "to return home to the United States tomorrow and to step up my campaign to win the presidency." In addition to staunchly defending his controversial support for most of Israeli Prime Minister Menachem Begin's hardline bargaining position in the Mideast peace negotiadons, Rep. Andersoo staked oot these positions in a foreign policy speech and answers to questions by British members of parliament, foreign policy experts and journalists:

- The U.S. should reassert its leadership of the Western alliance by consulting more closely with its allies, building up its non-nuclear military forces and regenerating its ecooomy.
- Arms control negotiations with the Soviet Union should be resumed and the SALT-2 treaty ratified "no matter what we think of what the Soviet Union has done in Afghanistan," a positioo with which he said he found wide agreement among the European leaders he had met.
- U.S. plans for protecting the security of Western oil supplies in the Persian Gulf should be supported by the allies, but it was tactically wrong for President Carter to "unilaterally" declare a "Carter doctrine" for the region without sufficient allied consultation or backing.
- Americans should provide more foreign aid and other assistance to the poor and developing countries in the southern half of the world, both to alleviate starvation and suffering and to avert potential global disorder.
- The U.S. should try to join with Latin American nations in the Organization of American States to "quarantine" the "infection" of possible Cuban-inspired subversion of some Latin American countries. But it should not arbitrarily deny aid to left-wing revolutionary governments because some may be responsive to internal demands for change.
- Political and economic pressure should be maintained on the government of South Africa to force it "to dismantle its cruel and inhumane program of apartheid."

While Rep. Anderson was critical largely of the execution rather than the content of the Carter administration's foreign policy, he warned the allies that "if Reagan and (George) Bush are elected, we are in a new arms race. I think you can forget about SALT-2, for instance, if Reagan becomes president."

Arguing that Europeans would be wrong if they believed "the initial impression being conveyed that Bush is a moderate," Rep. Anderson said at a news conference today that Mr. Reagan's choice for vice president "accepts the platform that I think puts the Republican Party outside the mainstream of American opinion.

Expanding with demonstrative enthusiasm on what could become one of the central themes of his campaign, Rep. Anderson argued that "the Republican platform demonstrates that Reagan and his lieutenants have been taken over completely by the right wing of his party. I will not allow him to paper over that. I will hold him to it."

Associated Press

John Anderson after visit to Houses of Parliament.

imbabwe's Strife Echoes the Mugabe-Nkomo Rivalry

By Alan Cowell

A, Zimbabwe, July 17) — In the dry bushlands this drowsy trading post, six Minister Robert Mugabe's s have been killed in the days.

er south, in a wide swath of in the center of Zimbabwe, ident guerrillas are at large. sh medical team has been wn because of threats white nurses by rebelling sh fighters.

e east, guerrillas have hi- uses and kidnapped politi- refusing to cooperate in a to deploy them on the land.

in the interior town of a one-time commander of ugabe's Zimbabwe African Liberation Army (ZAN- seph Chimurenga, says 12 comrades beat him up, o kill him.

heaval Threatened

three months after its in- nce from Britain, Zim- the former Rhodesia, is with factional rivalries that to turn October local gov- elections into a catalyst for ad civil upheaval.

igence sources attribute the of Mr. Mugabe's political ts to a group of 43 dissi- m Joshua Nkomo's Zim- People's Revolutionary IPRA) operating Sinoia, 75 th of Salisbury. Joint pa- m the new Zimbabwe mixture of Mugabe and loyalists as well as paramili- lice, have been unable to m.

The dissidents have melted back into cease-fire assembly camps west and north of here where they have been housed since last December's British-sponsored settlement ended the seven-year bush war.

Mr. Nkomo and Mr. Mugabe fought the war in a loose and fragile partnership called the Patriotic Front. But peace and lawful independence have effectively removed the pressures that nurtured the alliance. Long-simmering animosities, based on tribal, historical and personal rivalries, have been quick to surface.

Renegades Loose

About 35,000 guerrillas have reported to the 12 camps, a third of them from ZIPRA and the rest from Mr. Mugabe's rival ZANLA. But there are increasing reports of absenteeism and renegade actions among both armies from the ill-equipped bases.

At the same time, political battles are heating up.

Pro-Mugabe ministers have criticized Mr. Nkomo's political party, called the Patriotic Front (PF), saying it is undermining Zimbabwe's frail unity. Mr. Nkomo is now minister of home affairs in Mr. Mugabe's government.

PF men have responded with bitter, personal tirades against members of Mr. Mugabe's Zimbabwe African National Union — Patriotic Front (ZANU-PF), accusing them of running the country as a one-party state.

Adding to the tangled rivalries are signs that ZANU-PF is far from united.

Mr. Mugabe has made no effort to silence hard-line lieutenants in their bitter criticism of Mr. Nkomo, despite his avowed aim of seeking national unity and reconciliation in the aftermath of a war that claimed more than 27,000 lives.

With the October elections generating increasingly acrimonious exchanges between the two wings of *the ruling coalition*, there is growing speculation over how long the partnership can remain intact.

"If Nkomo is forced out, there'll be civil war," one PF official said bluntly. His comments were reinforced by a senior ZANU-PF source who said: "We have given him [Mr. Nkomo] a fair deal, more than we needed to. Now he has to stay in and behave himself or there'll be more trouble."

Causes of Dispute

The immediate causes of the dispute can be traced back to the pre-independence elections, in February, when Mr. Mugabe won 57 of the 100 parliamentary seats.

Mr. Nkomo, who took only 20 seats, was forced reluctantly into becoming a junior coalition partner with little power, subservient to a man who was once his aide and impotent against the control wielded over Cabinet and Parliament alike by the ZANU-PF central committee.

The October local elections have unleashed a further scramble for influence at grass-roots levels. ZIPRA guerrillas, intelligence sources say, fear that ZANLA is encroaching on their traditional strongholds. Leading ZANLA commissars have been deployed in bush areas to revive support for Mr. Mugabe.

Mr. Nkomo's role in the coalition is far from clear. His aides say he resents the sweeping powers of the ZANU-PF hardliners but is not thinking of pulling out at the moment.

He is clearly embittered at his junior role after three decades of fighting for black rule as the patriarch of African nationalism in Zimbabwe and feels be deserves a greater sbare of power, aides say.

Although the PF is part of the government, it frequently sounds more like an opposioon. And Mr. Nkomo's latest trips to Britain and Libya hav Mr. Nkomo's army is staunchly backed by the Soviet Uoion, and ZANU-PF officials have made it clear that Moscow will not be invited to open an embassy in Salisbury until Mr. Mugabe is certain that the Kremlin or its allies will not support Mr. Nkomo in any bid for power, ZANU-PF sources say.

Although the two guerrilla armies are far apart in their assembly camps, analysts agree, if large-scale hostilities were to break out, the result could be devastating.

White General Retiring

SALISBURY, July 17 (AP) — Lt. Gen. Peter Walls, the most powerful white in Mr. Mugabe's government, is to retire at the end of the year, it was announced today.

Gen. Walls, 53, who formerly headed the Rhodesian armed forces as military supreme commander in the seven-year war against guerrillas loyal to Mr. Mugabe and Mr. Nkomo, will leave his post at the end of this mooth, a government spokesman said. No reason was given.

n Reopens nish Plant

RIA, Spain, July 17) — The Michelin tire fac- this Basque city was reo- today after a three-week by management to protest ling of an executive by t guerrillas.

rench-owned company reo- he plant after the Basque re- overnment agreed to arbi- work-hour dispute and the mployees publicly con- violence.

sque separatist group imed that it killed the aintenance director, Luis Guinea, in June because it and other executives were ble for a repressive policy workers.

U.S. Orders Check of Jet Engine Hazard

By Douglas Feaver

WASHINGTON, July 17 (WP) — The Federal Aviation Administration said yesterday that it has discovered a serious potential defect in the engine that powers two-thirds of U.S. jetliners.

It directed all airlines to inspect the jet engines on Boeing 727s and 737s and McDonnell Douglas DC-9s. The order covers about 4,500 engines on about 1,650 airplanes and it will cost the airline industry $10 million to $20 million to carry it out, FAA engineering officials said.

The inspection requires mechanics to remove and partly disassemble the engine to check the suspect part or parts. If no spare engine is available, the down-time on an airplane could run from three to five days, the FAA said. The 727 has three engines, and the 737 and DC-9 two each.

The engine, built by Pratt & Whitney, is known as the JT-8D and is generally regarded as one of the most reliable produced for aviation.

Honolulu Incident

The investigation that led to the order began June 15, when an engine part broke off a Hawaiian Airlines DC-9 taking off from Honolulu. The pilot aborted the takeoff and the passengers were evacuated. The engine fragments exploded outward and did not penetrate the passenger cabin, but some passengers received minor injuries during the evacuation, officials said.

The Hawaiian Airlines engine was an old model that had been through thousands of takeoffs and landings. Forty-five engines of that model were ordered inspected as a result of the incident.

At the same time, FAA officials began a random check of other JT-8D models. Two engine models on Eastern Airlines planes were found to have a similar problem. That led to the order yesterday.

Machine Error

The problem part, known as the eighth-stage compressor bub, is a 59-pound wheel to which a cluster of compressor blades is attached. Cracking in the bub was found to be the reason for the disintegration, and according to an FAA spokesman, a machine error during manufacture caused the cracking.

Technicians explained that a flange is molded onto the hub so that it can be machined to bring the hub into perfect round, or balance. The grinding, according to the technicians, exerted force that could help cause cracking of the hub.

The compressor in a JT-8D engine collects air and forces it through 13 successively smaller fans into a combustion chamber, where it is mixed with fuel and ignited. The resulting gases are then exhausted to provide thrust. The eighth stage is the eighth of the 13 fans.

Thirteen models of the JT-8D engine currently are in service. The engines are supposed to be retired after 20,000 "cycles" of one takeoff and one landing each.

Two methods of testing for cracks, both involving special equipment, have been approved by the FAA.

Pratt & Whitney, in a statement last night, said, "We have established procedures for the inspection, which is in process, and are working with the FAA and the airlines to be sure the inspections are made with minimum disruption to airline service."

Reagan Accepts Offer to Debate

From Agency Dispatches

DETROIT, July 17 — Ronald Reagan accepted an invitation from President Carter today to a series of debates.

The president called Mr. Reagan early this morning from Sapelo Island, Ga., to congragulate him on the nomination.

In accepting Mr. Carter's challenge, Mr. Reagan reaffirmed his receptiveness to having independent candidate John Anderson included in the debates. It was not known whether Mr. Carter would agree to including Mr. Anderson.

PLO Orders Mobilization For Lebanon

Arafat's Call Deepens Fears of New Battle

BEIRUT, July 17 (AP) — Fears of a renewal of the Lebanese civil war grew today as Yasser Arafat, leader of the Palestine Liberation Organization, called for a general mobilization of the PLO to counter Christian moves in Lebanon.

Yesterday, President Elias Sarkis accepted the resignation of Premier Salim al-Hoss in an attempt to establish a national reconciliation government.

Mr. Arafat, speaking at a guerrilla training base in Syria, charged Israel and the Phalangists, Lebanon's most powerful Christian party, with a "plot to liquidate the guerrilla movement."

An aide to Mr. Arafat said the mobilization would increase the PLO's fighting strength from 12,000 to 40,000 men. There was no indication of when the mobilization would begin, however.

Syria's dominant Ba'ath Socialist Party accused the Phalangists of partitioning Lebanon as a prelude to trying to take over the rest of the country. It suggested that the 22,000 Syrian troops in Lebanon would block such an effort.

Mr. Arafat's announcement came a week after Phalangists overpowered their Christian rivals, the Tigers militia of ex-President Camille Chamoun's National Liberal Party, and assumed control over predominantly Christian East Beirut and much of the 800 square miles of Christian hinterland to the north and northeast.

The forces of ex-President Suleiman Franjieh, Lebanon's other Christian warlord, still control the northernmost part of the Christian territory.

After proclaiming a new Christian alliance with the vanquished Tigers and two other lesser Christian militias, the Phalangists vowed Monday to "crush the dreams" of Mr. Arafat.

They accused him of "trying to establish himself as the protector of Lebanon when he should consider himself and all Palestinians only as refugees in this country." They urged all Christians to join the Phalange and "liberate our lands" from the guerrillas.

Mr. Arafat said the Phalangist move was part of an Israeli plot to liquidate the PLO, which has used Lebanon as a base.

Role for Militias

President Sarkis, in accepting the resignation of Mr. al-Hoss, said he will try to form a reconciliation government with representatives of the warring factions that have divided Lebanon since the 1975-76 civil war.

Mr. al-Hoss said his resignation, announced June 7, would allow "political activists" to form a reconciliation government. Mr. al-Hoss' 12-man Cabinet of parliamentarians and technocrats included no representatives of the Christian or Moslem militias.

Informed sources predicted Mr. Sarkis eventually would reappoint Mr. al-Hoss and hope he could strengthen the ineffective 20,000-man Lebanese army.

Beirut newspapers reported the new government, if formed, would be made up of civil war militia commanders from the Moslem and Christian camps.

An Israeli military source said in Tel Aviv today that artillery duels between Palestinian guerrillas and Christian forces broke out Tuesday in southern Lebanon.

Meeting in Cairo

In Cairo, Egyptian Foreign Minister Kamal Hassan Ali and Egyptian negotiator Butros Ghali met yesterday with U.S. Ambassador Alfred Atherton and legal adviser Harold Hansell in an attempt to establish an agenda for talks on Palestinian autonomy in Israeli-occupied territories. The talks are scheduled to resume Aug. 5. Israeli and Egyptian negotiators could not reach agreement on an agenda when they met in Cairo Sunday and Monday.

In Tel Aviv, Israel announced it is taking diplomatic action in an attempt to block the French sale of weapons-grade nuclear fuel to Iraq.

The Israelis fear that, once Iraq has both uranium and a French-built reactor, scheduled for completion next year, it will develop nuclear arms, observers said. Israel's nuclear capability is a closely guarded secret, despite unconfirmed foreign reports that it already has or can quickly assemble a nuclear bomb.

Spanish Crash Toll at 17

MADRID, July 17 (Reuters) — The death toll in Tuesday's train collision in central Spain rose to 17 today when another passenger died of injuries, official sources said.

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Emigre Paper Reports on Soviet Anthrax Incident

NEW YORK, July 17 (NYT) — A Russian-language newspaper published in France has printed a detailed account, purportedly received from the Soviet Union, of the 1979 bacteriological accident reported in the West earlier this year.

The account, which appeared July 3 in the Paris emigre newspaper Russkaya Mysl (Russian Thought), cannot be independently verified. It said that more than 1,000 persons near the city of Sverdlovsk, in the Urals, died in April and May, 1979, after an explosion in a military biological plant released a microorganism that the the report called the "I-21 strain" into the air.

In March the State Department said that hundreds of people might have died in what was described as an outbreak of anthrax, a livestock disease that can be transmitted to humans. The outbreak was attributed to an accident at a biological weapons facility.

There was some concern in Washington that the Soviet Union had violated the terms of a convention banning the production of germ warfare agents. But the State Department announcement of the incident was also seen as part of a pattern of disclosures designed to embarrass the Soviet Union after its military intervention in Afghanistan.

In response to U.S. inquiries in Moscow, the Soviet Union said that an anthrax outbreak had occurred in the spring of 1979, but that it was from natural causes.

The Paris report indicates a familiarity with local sites in Sverdlovsk, and therefore may have been written by a resident of the city. The report says that the deaths were caused neither by food contamination nor anthrax, which is usually associated with intestinal disorders. Hospitalized victims of the accident were said to have suffered from an unspecified pulmonary problem, suggesting inhalation rather than ingestion of the agent, and no disease was reported among livestock in the area.

The 1,200-word account was disseminated in New York by Freedom House, a nonprofit organization that monitors civil liberties around the world. The following sequence of events emerges from the report:

State Farm

Some time between April 4 and 6 last year, the 1-21 bacteriological strain was released by an explosion at a biological facility designated as Military Compound 19. A sketched map accompanying the published account indicates that the installation was situated on the southern outskirts of Sverdlovsk in pine woods adjoining the Sverdlovsky State Farm, which supplies fresh produce for the city of 1.2 million people.

According to the Paris report, it was "only a miracle" that the fatalities were limited to about 1,000. The prevailing wind at the time was away from the city, blowing the cloud of infestation southeast into sparsely populated peat bogs. Moreover, a late cold snap sent temperatures below freezing, apparently reducing the virulence of the lethal agent.

The early victims of the explosion were said to include about a dozen scientists and technicians bearing the military ranks of reserve officers while working in the biological facility, and an undetermined number of people, "possibly the entire work shift," in a nearby ceramics factory.

30 Dead a Day

According to the Paris report, there were several hundred fatalities in the first few days after the explosion, but deaths continued at a rate of 30 to 40 a day until about the middle of May.

In an effort to control the situation, the authorities vaccinated the entire population of the southern industrial section of Sverdlovsk where the explosion occurred, a total of several hundred thousand people. This measure apparently proved ineffective and those who had been inoculated also died.

After the snow melted, city residents were commandeered into the streets for a spring clean-up in an apparent effort to eradicate any remaining infestation. In Kashino, the village streets were covered with asphalt, an unusual luxury for a rural area in the Soviet Union, according to the Paris report.

Move to Oust Exiles Suspected

Effort to Curb Foreigners Sparks Criticism in Brazil

By Warren Hoge

RIO DE JANEIRO, July 17 (NYT) — A sudden move to institute tight restrictions against foreigners in Brazil has stirred a national debate over the government's motives and the significance of the action in a country built largely by immigrants.

A proposed law that calls for accords with governments whose nationals live in Brazil has led to the widespread conviction that the measure is designed to help the military dictatorships of Argentina, Chile, Paraguay and Uruguay obtain the return of political exiles who have sought refuge in Brazil.

The bill would empower Brasilia to confine resident foreigners to particular parts of the country and to expel any aliens who violated vaguely defined "national interests," even if they were married to Brazilians or had Brazilian children who were dependent on them.

Under the legislation, people with foreign guests would have to fill out forms, and the movement of aliens would be monitored by a new Department of Immigration. The chairman of a joint congressional committee studying the measure pointed out acidly that, had the bill been law during the recent visit of Pope John Paul II, every archbishop who put him up for the night would have had to tell federal authorities who the guest was and what he was doing here.

Federal authorities are so intent on gaining quick passage of the measure that they introduced it under an emergency procedure that will make it law unless the National Congress votes on it within 40 days. For 30 of those days, Congress will not be in session.

Lending credence to the theory that the bill is an effort to help Brazil's southern neighbors is the fact that President Joao Figueiredo has made state visits to Argentina and Paraguay and plans to visit Chile in October.

The National Council of Brazilian Bishops unanimously condemned the bill Monday as "anti-Christian and wicked" and suggested that another of its purposes is to curb the many foreign priests in Brazil, many of whom have been encouraging poor people to take political action to improve their living conditions.

The government says it wants to reduce the number of illegal aliens in the country and protect Brazilian working people. Although unemployment and underemployment are problems in Brazil, no one has suggested before that foreign laborers are an important contributing factor.

Alarm Sounded

Opposition to the bill, some of it even from the government party, is so widespread that government spokesmen have been reaching far afield for justifications. Alexandre Garcia, assistant presidential press secretary, sounded the "yellow peril" alarm today, saying that an unidentified Asian country intends to send 10 million of its citizens to Brazil.

The church is lobbying against the bill with congressmen and has enlisted a powerful ally. During his visit, the pope repeatedly praised Brazil's ethnic pluralism, and the churchmen are telling legislators that he opposes the bill.

Gen. Figueiredo is reported by his spokesmen to be unyielding about withdrawing the protection against expulsion that people with Brazilian spouses or children dependent upon them now have.

The Brazilian press, still feeling its way back to uncensored expression, has criticized the legislation. An editorial cartoon in the Jornal do Brasil, Rio de Janeiro's most prominent daily, showed two men looking at the Christ the Redeemer statue quizzically because its outstretched arms were missing. "What's that, the Venus de Milo?" one asked. "No," the answer came back. "It's the new foreigners' law."

U.S. Objects to Use of Flag at Olympics

MOSCOW, July 17 (AP) — The U.S. government told the International Olympic Committee today that the Carter administration strongly objects to any use of the U.S. flag or national anthem during the Moscow Olympics.

The protest came in response to the committee's announced intention to fly the U.S. flag at the Olympic closing ceremonies Aug. 3 in recognition of the fact that Los Angeles is the host city of the next summer games in 1984.

[Soviet officials tried to head off a threat by Western television networks to black out coverage of the opening of the Moscow games because they were barred from a secret dress rehearsal of the ceremony in the Lenin stadium today, Reuters reported from Moscow.

[A spokesman for the European Broadcasting Union said that Soviet authorities agreed to provide the networks with a recording of the rehearsal after being told that some member companies were reserving their positions on whether they would be able to broadcast the opening pageant on Saturday, Reuters reported.]

In the protest to the Olympic committee, delivered by the U.S. Embassy in Moscow, White House counsel Lloyd Cutler said: "The United States strongly objects to any use of its national flag and its national anthem at the games in Moscow, including the closing ceremony."

The letter said that President Carter "has repeatedly reaffirmed his support for the Olympic movement," and added: "The United States demonstrated this support at the Winter Games in Lake Placid and looks forward to supporting the Olympic Games in Sarajevo and Los Angeles in accordance with the IOC rules governing those games."

Meanwhile, three U.S. Citizens from Puerto Rico said yesterday that they planned to carry the Puerto Rican flag in Saturday's opening ceremonies. Boxers Alberto Mercado, Luis Pizzaro and Jose Molina — the only Puerto Rican athletes here — defied President Carter's boycott and their own government's endorsement of that policy by coming to compete in Moscow.

The Australian team reversed its position yesterday and decided to have its entire 190-member team appear in the traditional opening pageant. Australia had been one of 16 nations which had informed the International Olympic Committee that it would participate in the opening ceremonies with only its name and the committee banner.

Team leaders from Britain, France and Italy said they had not changed their minds and would still play down the opening ceremonies, but officials from Belgium and Ireland were uncertain of their plans, awaiting a meeting of Western teams tomorrow.

The symbolism of boycotting the opening ceremonies, or at least parading behind the non-political Olympic Committee banner, was considered a slap at the Soviet hosts for their military intervention in Afghanistan.

Substitute Games Travel

WASHINGTON, July 17 (WP) — U.S. and foreign airlines will be allowed to provide free or reduced-rate transportation to athletes and coaches participating in sporting events designed as substitutes for the Olympic Games in Moscow, the Civil Aeronautics Board said yesterday.

Between now and the end of the year, sporting events are being held at cities throughout the world for those who are unable to attend the 1980 Summer Olympics in Moscow because of the boycott by the U.S. and other countries. Because of the number of events being scheduled, U.S. Olympic Committee development funds will be insufficient to cover the costs of air travel, Pan Am told the board.

Presidential Palace Said Seized

Rightist Army Coup Reported in Bolivia

LA PAZ, July 17 (UPI) — Troops in civilian dress seized the presidential palace today in apparent support for a military rebellion backed by rightist civilians, witnesses said. The whereabouts of President Lidia Gueiler were unknown.

The witnesses' report came after an army commander reported that a division had revolted in an effort to halt an Aug. 4 session of Congress called to choose a successor to Mrs. Gueiler.

Bolivia's principal labor leader, Juan Lechin Oquendo, was kidnapped by armed civilians shortly after he declared a nationwide general strike to resist an imminent military takeover.

Socialist Party presidential candidate Marcelo Quiroga Santa Cruz was reported to be under arrest. The leader of the country's mine workers, Gualberto Vega, was reported to have been killed. Unconfirmed reports said Simon Reyez, a Communist congressman and labor leader, also was killed.

Most radio stations in La Paz went off the air as unidentified armed bands, believed to be rightist militants, seized studios. Witnesses said soldiers in civilian clothes seized the presidential palace, ejecting newsmen and employees.

Mutinous Division

Col. Francisco Monroig, commander of the 6th Army Division, told at his headquarters in the northeastern city of Trinidad that his division had rebelled. He called on Mrs. Gueiler to turn over power to the armed forces. It was not immediately clear how many other army units supported him.

Witnesses said troops in combat gear occupied the principal streets and public offices in Trinidad, but Col. Monroig reported "absolute calm." He said all but one of the city's radio stations had ceased to operate. The one still broadcasting transmits only official military communiques.

The first communique attacked the results of the June 29 presidential election, calling it a fraud. It said the election was won by "agents of international Communism," and the purpose of the uprising was to "defend the fatherland and the military institution."

Bolivia, which has held three presidential elections in two years and last year saw a coup that put the army in power for two weeks, held an inconclusive election last month in which Hernan Siles, a center-left candidate, finished first but without an absolute majority. Congress had named Mrs. Gueiler interim president to serve until a president was elected.

The Carter administration has threatened to cut off aid if civilian rule is not maintained. Political instability has always plagued Bolivia, which has had 200 changes of government in 154 years.

Congress was to meet Aug. 4 to choose the president, as called for by the constitution. Armed forces commanders have been predicting a rebellion for the last four months.

35 Are Injured In Greek Clash

RHODES, Greece, July 17 (Reuters) — Thirty-five persons were injured last night in clashes between police and demonstrators protesting resumption of a ferry link with Turkey.

Riot police reinforcements arrived from Athens after about 3,000 people overturned cars and lit fires in an unsuccessful bid to prevent the Turkish ferry Tzemlik from docking. Ferry service between Rhodes and Marmaris in southwestern Turkey was suspended in 1974 after the Turkish invasion of Cyprus.

The Tzemlik had been prevented from docking Tuesday with 90 passengers, and was forced to return to Turkey. It returned last night after the Greek government declared that it would not allow anyone to disturb law and order.

Militant Jews Seize Israeli Office in U.S.

NEW YORK, July 17 (Reuters) — Four members of the militant Jewish Defense League took over the New York office of Israeli Prime Minister Menachem Begin's Herut Party today, a JDL spokesman said.

In a telephone call to Reuters, the spokesman said that only two members of Herut's staff were on duty at the time and that both left the office. The spokesman said the intruders were demanding the release of Rabbi Meir Kahane, Jewish Defense League founder, who has being held in Israel.

U.S. Judge Quits Case Against 2 Scientologists

WASHINGTON, July 17 (WP) — U.S. District Judge Charles Richey removed himself yesterday from presiding over the pending criminal trial of Morrison Bodlong and Jane Kember, two high-ranking members of the Church of Scientology. At the same time, he rejected their allegations that he was biased against them.

Judge Richey, whose presiding over Scientology cases over the last two years has become increasingly controversial, said that the defendants and their attorneys in the case had engaged in groundless and relentless attacks on him.

Saying that the pending case against two remaining Scientology leaders charged with stealing government files and bugging government meetings had turned instead into a trial of the judge, he said that it was appropriate for him to quit the case voluntarily.

The case had been scheduled to begin on July 7. Judge Richey postponed it indefinitely after the two defendants began their latest attempts to get him removed from the case. It will now go to a judges' committee of the federal court for reassignment and a new trial date.

2 Relatives Of Bakhtiar Held in Iran

Tehran Coup Trial Will Be Televised

By Anthony Goodman

TEHRAN, July 17 (Reuters) — A former minister under the deposed shah and two relatives of former Premier Shahpur Bakhtiar have been arrested in the coup conspiracy which the government said it had smashed last week, a prison spokesman said today.

There was still no word when the first of the estimated 300 alleged plotters so far rounded up would go on trial.

A spokesman at Tehran's Evin prison said among those detained for complicity in the attempted coup, which the government said was aimed at restoring Mr. Bakhtiar to power, were two of his cousins, identified as Abbas-qoli Bakhtiar, a British-educated chemical engineer and Samsam Bakhtiar, described as an ex-diplomat. Also arrested was professor Anowshiravan Pouyan, minister of health from 1973 to 1976.

The government claimed the abortive coup had the backing of the United States, Israel and Iraq. The plotters were said to have planned to bomb the north Teheran home of Iranian leader Ayatollah Ruhollah Khomeini and other sensitive targets.

[Reuters reports that nine revolutionary guards were killed and three wounded today in what the state radio described as a surprise attack at Iran Shahrast, in the province of Sistan and Baluchistan, in southeast Iran.

The Tehran headquarters of the National Front Party, a moderate secular group that has been criticized by hard-line Islamic groups and politicians for alleged complicity in the coup attempt, were also attacked and looted Wednesday night, Reuters said.]

Ayatollah Mohammed Beheshti said that the trial of the suspected plotters would be televised.

Hostage to Washington

WIESBADEN, West Germany, July 17 (AP) — Released hostage Richard Queen and his parents will be flown to Washington, D.C., aboard a U.S. Air Force medical evacuation flight tomorrow, U.S. State Department officials announced today.

WORLD NEWS BRIE

South African University Boycott Called

JOHANNESBURG, July 17 (Reuters) — South Africa's three-
boycott of university classes by mainly colored (mixed race) stu
called off today. The students were protesting discrimination in e
al standards.

Blacks continued to protest in the eastern Cape where hundre
dents left the University of Fort Hare campus after being warned
lectures or quit. Only about one in 10 of the 2,700 Fort Hare stud
been attending classes since the university reopened on Tuesday.

The prolonged class boycott brought unrest and violence to m
of South Africa and culminated in three days of major disturban
western Cape last month when at least 30 people died in cla
police.

Botswana Vice President to Succeed Kh

JOHANNESBURG, July 17 (AP) — Botswana's ruling Democ
ty selected Vice President Quett Masire to succeed the late S
Khama as president, Radio Botswana announced today in a
monitored here.

The selection of Mr. Masire, who will turn 55 next week,
expected. His election as president of this southern African natio
ally assured because his party controls 29 of the 32 seats in the
Assembly, which votes tomorrow.

Khama, who had been the country's only president since its
ence from Britain in 1966, died Sunday of cancer of the stomac

New Zealand Reports Accord on EEC T

WELLINGTON, New Zealand, July 17 (Reuters) — New Zeal
Minister Robert Muldoon and the European Common Market
ture minister, Finn Olav Gundelach, reportedly reached agreeme
on New Zealand's future lamb trade with Britain and other EEC

After a day of intense negotiations, Mr. Muldoon said, "Con
Gundelach has agreed to put a proposal to the [EEC] Council c
ture Ministers which is acceptable to the government." No det
settlement were released.

Earlier in the day, Mr. Muldoon reported that no agreement
reached on New Zealand's demand for abolition of the 20 perc
pays on lamb exports to Britain. He said tonight, however, that t
ment believes the agreement "takes care of all the difficultie
perceived by both the New Zealand government and the gover
the members of the Community." The major question he left u
was how far Mr. Gundelach went to reduce the lamb levy.

Sniper Attacks on Police Continue in Mi

MIAMI, July 17 (UPI) — Blacks in northwestern Miami
school bus and sniped at police cars last night and early today w
maintained a low profile. "What we have now is a bunch of hoo
don't want a racial incident," Dade County police said, expl
police stance.

Police arrested 25 persons and used tear gas at least twice
night to disperse bands of young blacks in Liberty City, where t
is centered. Sniper fire continued during the night. "Every time
make a run through the area, they get fired on," an officer said.

Polish Rail Workers Protest Rising Pric

WARSAW, July 17 (AP) — Railway workers at the steam en
in Lublin went on a wildcat strike yesterday to press demands
pay, dissident sources reported.

A spokesman for KOR, the social self-defense committee, said
ers put down their tools for a few hours to demand a pay hike t
sate the rising cost of living caused by meat price increases
early in July.

Sit-in strikes were also reported from some smaller plants
Protests have so far been reported from 30 plants in towns suc
saw, Lublin, Tczew, Zyrardow and Swidnik. In most cases, th
received modest salary increase and returned to work.

Choices Appear Aimed at Political Harmony

Suzuki Elected, Picks Cabinet of Veter

By William Chapman

TOKYO, July 17 (WP) — Zenko Suzuki, a political pragmatist best-known for steering rivals toward a consensus, was formally elected premier of Japan today and chose a Cabinet of veterans seemingly designed to promote harmony in his party.

The 69-year-old politician was elected overwhelmingly, as expected, at a session of the Diet (parliament) to succeed Masayoshi Ohira, who died June 12.

His Cabinet includes many men who have served in previous cabinets. Each of the major factions in Mr. Suzuki's Liberal Democratic Party was rewarded with Cabinet posts in a manner that should minimize friction.

The average age of the Cabinet members is 63.5 years and nearly two-thirds of them served in previous administrations, although as heads of different ministries.

Mr. Suzuki, for many years chairman of the LDP Executive Council, emerged two weeks go as a possible compromise candidate whose selection would head off another struggle for leadership among the party factions.

He was chosen party president Tuesday, thus assuring his elevation to premier because of his party's large majority in the lower house of the Diet. He received 291 votes today as 4 independents joined the LDP ranks to vote for him.

His Cabinet selections were announced during the afternoon and early evening and tonight they were formally invested during a visit to the imperial palace.

There was little in his selection to suggest what direction his administration would take, but the new government is likely to continue the Ohira administration's pro-Western foreign policy and continue the late premier's off-and-on campaign for caution in government finances.

Masayoshi Ito, who had been chief Cabinet secretary under Mr. Ohira, was appointed foreign minister and is expected to continue the moderate internationalism that marked the preceding government.

International Confidence

Mr. Ito told reporters that he interpreted his appointment as an intent to follow Mr. Ohira's direction in diplomatic affairs and to increase what he said was the large international confidence in Japan that Mr. Ohira had built up. "Our international position is high and our role is big," he added, "and so I feel my duty heavily."

Mr. Ito is a bureaucrat-turned-politician who has played no significant role in foreign affairs, except as the close aide to Mr. Ohira. As chief Cabinet secretary, he was in charge of enunciating Mr. Ohira's policies and seemed to have no trouble accepting them. As premier, Mr. Ohira had insisted on making compromises to maintain close ties with the United States and, at the same time, directed the country toward opening new relations with Middle Eastern countries and Europe.

Mr. Ito had been Mr. Ohira's friend since the 1930s and had been a close ally in the Diet. He led the country as acting premier for 36 days, between the time of Mr. Ohira's death and the selection of Mr. Suzuki.

For the position of finance minister, which will be a crucial one this year, Mr. Suzuki turned to Michio Watanabe, an outspoken and aggressive politician and veteran of two previous cabinet posts.

Forceful Young Figure

At 56, Mr. Watanabe is one of the younger members of the Cabinet and is regarded as an unusually forceful young figure in the party. He is known as an expert on agricultural matters as well as on tax issues. He has been second in command of the Budget Con
the lower house of the Die

For his own chief Cab
tary, Mr. Suzuki chose Ki
zawa, a close friend who
mentioned as a likely can
premier. Mr. Miyazawa is
one of Japan's more inte
minded leaders. He is a
member of the Trilateral
sion, composed of influe
European and Japanes
and is widely known abro

The other key ministr
tional trade and industry
to Rokusuke Tanaka, a
who also had been clo
Ohira. That ministry had
thority in almost all eco
trade issues coming befo
ernment.

Mr. Suzuki gave lesse
to the two men who ou
mored to be the top can
premier. Toshio Komoto
director-general of the
Planning Agency and Ya
kasone was appointed di
eral of the Administrativ
ment Agency.

In naming officers for
Mr. Suzuki showed little
to shake things up, re
their posts the more imp
ures who had served
Ohira.

40 Groups Snub Israeli At Women's Conferenc

COPENHAGEN, July 17 (AP) — At least 40 delegations, led by the Palestinian one, walked out of the UN Conference on the Decade for Women today when the Israeli representative rose to speak.

It was the second walkout in three days. On Monday, a similar group left the hall when Jihan Sadat, the wife of the Egyptian president, addressed the conference. Both demonstrations were staged in protest of the Israeli-Egyptian peace accords.

The Palestinian delegation, which included Leila Khaled, who gained international notoriety as an air hijacker in the early 1970s, marched silently out of the assembly hall behind a Palestinian flag. They were followed by Soviet and other East-bloc delegates — except the Romanians — and the representatives of many Third World countries.

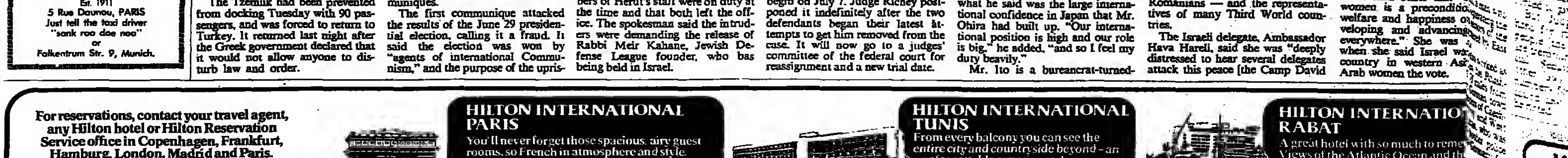
The Israeli delegate, Ambassador Hava Hareli, said she was "deeply distressed to hear several delegates attack this peace [the Camp David accords] we have achiev
first peace in the region."

To loud applause fro
maining 100 delegation
clared that "several c
have abused this rostru
cious attacks" but she d
tend to respond in the sa

On Wednesday, the lea
U.S. delegation, Sarah W
drew applause when she
delegates were jeopard
work of the conference
polemics unrelated to ou
here."

The 1,500 delegates to
conference, which opene
are discussing the place
in the world.

Ambassador Haveli d
rael's firm belief that "e
women is a preconditio
welfare and happiness o
veloping and advancing
everywhere." She was
when she said Israel wa
country in western As
Arab women the vote.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Mdina. Then back to the poolside t
to look forward to a delicious Moro
dinner at the Rooftop Restaurant.

هكذا من الأجهل

Foreign Powers Reappraise Reagan, No Longer Dismissed as an 'Imitation John Wayne'

By Richard Homan

ASHINGTON, July 17 (WP) — use the nomination of Ronald gan was a virtual certainty, po- al leaders and analysts in major d capitals have taken a new in the last few days at the man e candidacy until recently was ly ignored or scorned abroad. e sudden awareness that the servative onetime movie actor d become the leader of a super- er within months has led even press of countries hostile to the ed States to drop their name- ng and produce amiable pro- of the Republican candidate heir readers.

ntil recently, governments of all ical leanings — from the Rus- s to the Israelis to the Indians ismissed Mr. Reagan as a pe- cal figure representing one of more puzzling aspects of U.S. dential politics.

rough last spring's primary ions, Mr. Reagan's candidacy, doing well among Republi- in the United States, found lit- mpathy abroad except among Africa's whites, Taiwan's na- list Chinese and Latin Ameri- military regimes.

w, according to a survey made by foreign correspondents of The Washington Post, politicians and press of the center as well as the right in countries such as Britain, France, Egypt and India are feeling compelled to seek out, and find attractive facets to Ronald Reagan.

Even many foreign leaders whose policies usually match those of the Democratic Party profess themselves frustrated with the Carter White House and less ready to condemn a possible Reagan White House out of hand.

Cutting across all political allegiances and philosophies seems to be a bafflement with the U.S. electoral process and a wonder at its results.

"I think it is very regrettable that at the most dangerous moment in East-West relations since World War II, the only political product that America can offer is Reagan in exchange for Carter, even though there are undoubtedly lots of talented people in the country," Pierre Lelouche of the French Institute for International Relations said.

Lack of Experience

A Guatemalan coffee grower said, "What the United States needs is a leader. Is this the best you can do?"

Many Western Europeans are concerned about Mr. Reagan's lack of experience in foreign affairs and about the uncertainty over who his chief foreign policy advisers would be.

British officials say privately that they see Mr. Reagan as unknown and unpredictable and as lamentably inexperienced in foreign policy, as Mr. Carter was at this stage four years ago.

Pierre Hassner, a prominent French political scientist who is sympathetic to the United States, said: "I fear that in Reagan's vision of the world there is nothing but the Soviet Union. He takes the view that there wouldn't be any hot spots in the world if the Soviets weren't there to heat them up. My worst fears are for what he might do in Latin America. I'm afraid he would just send in the Marines."

West German Chancellor Helmut Schmidt, known to be no fan of Mr. Carter, has let it be known among friends that he would favor a renewed Carter presidency over Mr. Reagan. Many West Germans have expressed fears that Mr. Reagan's hard anti-Soviet line could threaten Bonn's Ostpolitik — the policy of relaxed dealing with the Soviet Union and Eastern Europe.

Madrid's influential El Pais, in an editorial at the opening of the Republican convention, dismissed Mr. Reagan as an "imitation John Wayne," and told readers that in the 1960s, he "was close to the John Birch Society — a parafascist organization."

This view of Mr. Reagan as a Cold Warrior was shared until quite recently by China and the Soviet Union as well.

In March, for example, when Mr. Reagan's nomination prospects were still unresolved, Radio Moscow called him a "double-dyed reactionary ... behind whose back stands the military-industrial complex of the West."

[According to the Associated Press, Tass, reporting today on Mr. Reagan's nomination, said he stands for defending big business at home and the pursuit of "an aggressive adventuristic course in foreign policy."

[Defense planks in the Republican Party's campaign platform are "aimed at achieving military superiority over the Soviet Union," Tass said. However, it added, "Any attempt to gain military superiority is doomed to failure. The Soviet Union possesses an adequate economic and military potential and will not allow any change in the existing strategic balance." The Republican platform "also envisages a refusal to ratify the Soviet-American SALT-2 treaty" limiting strategic nuclear arms, Tass said.]

Georgy Arbatov, the Kremlin's top U.S. affairs analyst, may have summed up official feelings in a recent interview when he said that Ronald Reagan said bad things but President Carter did bad things.

The Chinese press attacked Mr. Reagan by name on June 14, largely because of reports, later denied, that he would reduce ties with Peking in favor of improving relations with Taiwan.

This week the Chinese news agency quoted at length, with apparent approval, the anti-Soviet planks adopted in the Republican platform and the People's Daily yesterday published an unusual, straightforward profile of Mr. Reagan by correspondent Wang Fei.

Mr. Wang discussed Mr. Reagan's "reddish cheeks and shining black hair," which it said were signs either of good health or makeup, and he told his Chinese readership that Mr. Reagan's advisers tell people to watch "what he does, not what he says."

Many British officials, from the perspective of more than a year under the Conservative leadership of Prime Minister Margaret Thatcher, say that they think Mr. Reagan is more flexible than his public image.

Mrs. Thatcher, ironically, has made it clear that she is very comfortable with Mr. Carter, although she refuses to be drawn out publically on the issue of the U.S. campaign.

The Paris newspaper Le Figaro, the voice of French conservatism, in a full-page profile, concluded recently that the details of Mr. Reagan's program are unimportant since he is more pragmatic than he sounds, but that his essential message is that of a strongman who wants to rebuild America's muscles.

Old Strongman

"But let's not have any illusions here," Le Figaro added. "Ronald Reagan is a strongman, but an old strongman."

India is another country that is making an effort to find something attractive in a Reagan who, in the view of its press and officials, is little known and lacks experience.

One point of his policy that pleases Indians is his view that the United States may be getting too close to China. India is trying to get close to China itself, but it fears the possible effects of a friendly axis among the United States, China and Pakistan.

In the Arab world, where Mr. Reagan's policies are generally condemned in the same breath as Mr. Carter's, one high Egyptian official said recently that he would love to see Ronald Reagan elected president because then at least Egyptian policymakers would be able to count on a steady line of U.S. policy — *not the* zigs and zags that he said he found in the Carter administration.

But even with their doubts about Mr. Carter, most Egyptian officials, judging from conversations with reporters and press comments, do not look on Mr. Reagan as presidential material, and they feel he would not have the same personal commitment as Mr. Carter to the U.S. promises made at Camp David.

In the large swath of the Arab world that opposes Camp David, Mr. Reagan is nonetheless viewed as a representative of traditional American political thinking and one who would follow a strongly pro-Israel policy if elected.

Many Israelis — among them Moshe Dayan and Ezer Weizman — have openly urged support for Mr. Carter's re-election and Labor Party leader Shimon Peres enjoyed telling Americans on a recent trip to Washington that he finds Mr. Reagan "as knowledgeable on the Middle East as I am on the Hollywood movie industry."

The prospect of Mr. Reagan as president poses a dilemma for many Israelis, particularly those outside government.

On the one hand, an Israeli official said, Mr. Reagan is considered a firm anti-Communist and thus an ideal candidate for unswerving support of Israel, which regards itself as a bastion of Western democracy in the Middle East. On the other hand he is considered an ally of big business, including big oil, and thus might moderate U.S. support of Israel to gain favor with the Arab oil nations.

In a mock presidential election at a Fourth of July party in Johannesburg, open to Americans and South Africans, Mr. Reagan trounced Mr. Carter. In Mr. Reagan, white South Africans see a man who talks their language.

Blacks in South Africa, and in the rest of Africa, have taken little interest in the U.S. campaign although some have expressed fears that U.S. ties would suffer if Mr. Reagan put the Soviet threat above all else in his relations with black Africa.

Latin America

In Latin America, where the policy or caprice of the United States often has immediate consequences and ideological differences are frequently marked in blood, residents are watching the U.S. elections as if their lives literally depended on the outcome.

Rightists in bitterly divided El Salvador have advised their supporters to hold on until Mr. Reagan can come to their defense. Throughout Central America, liberals and leftists prefer a Carter victory while rightists, often stung by the Carter administration's human rights policy, declare they would rather see anyone than Mr. Carter in the White House.

More U.S. Officials Filed ffidavits Against Leaks

By Oswald Johnston

SHINGTON, July 17 (LAT) torney General Benjamin Civi- and FBI Director William er have filed affidavits and to take lie detector tests, if in a Department of Justice gation into leaks to the press the congressional bribery alled Abscam.

as one of two occasions in the ar when high officials of the administration have submit- questions by FBI agents in- ating leaks to the press and signed affidavits denying they he source of the leaks.

most intense such investiga- many years, officials said, is conducted at the Department stice by a special prosecutor with a team of FBI agents. avilettl and Mr. Webster are more than 100 officials who een interviewed so far in the ning investigation into press bout the Abscam case.

other press leaks investiga- which Cabinet-rank officials affidavits occurred last Octo- t issue was a detailed account Washington Post of a high- nteragency meeting on Oct. nly two days earlier, that out competing views on pro- military aid to Morocco.

the morning the story d. President Carter was to ormal minutes of the meet- he form of an "action paper" forth the options. Mr. Carter d to have been angered par- y by the speed with which of the meeting were dis-

Participants at Fault

er procedures operating at me, the minutes of such a g were prepared by national y adviser Zbigniew Brzezin- taff, then forwarded directly president before being circu- mong other participants, in- former Secretary of State Vance. This meant that only pants in the meeting — ting not more than 20, ac- g to informed sources — have leaked the information.

about a dozen State Depart- fficials who were not present meeting were asked to sign a ed statement absolving them ks. Higher-ranking officials, a. Christopher Newsom, as- secretary Harold Saunders okesman Hodding Carter III, to sign an affidavit on the such a probe was "silly.

Vance and Mr. Brzezinski gned affidavits. It could not ned whether they were inter- Mr. Brzezinski refused yes- to discuss the incident. Mr. who resigned as secretary of st spring and is now with his law firm in New York, to accept telephone calls.

officials said they believe may have originated in the Foreign Affairs Subcommit- Africa, which had been thor- briefed on the Morocco upply options in advance of 16 meeting.

No officials at the investigated agencies were dismissed or reprimanded as a result of the October investigation.

In contrast to probes in earlier administrations — and in contrast to the current investigation at the Department of Justice — no lie detectors were used and reporters covering foreign policy found no evidence of a clampdown on sources. The probe at the Department of Justice, however, has drastically cut back press access to officials at almost every level.

According to Department of Justice officials, some 10 to 15 investigations regarding the disclosure of classified *or otherwise sensitive in*formation are being held now, a rate that these officials maintained was about normal. Other officials said they saw no trend within the Carter administration toward suppressing internal dissent.

German Flees Small Plane

LIN, July 17 (UPI) — An erman engineer escaped to st yesterday in a small plane, his family behind because as no room for them on the Bavarian state authorities

nwhile, in Berlin, a man who scale the wall separating the and Western sectors of the as shot and captured by East an border guards.

engineer, who also worked as instructor, flew his Polish- model aircraft 75 miles from to the West German town where the borders of Czech- East Germany and West The man, who was told border police East Germany for

U.S. Fugitive For 25 Years To Stay Free

CHICAGO, July 17 (AP) — After 25 years as a fugitive from an Alabama prison road gang, James Cowsen can breathe more easily. He has been told he will remain free.

Mr. Cowsen, 61, has lived quietly in Chicago since 1955, working and living among people who never knew that he had escaped from prison. He had been serving a 3-year term for stealing a few yards of copper wire that he had hoped to sell for scrap.

Mr. Cowsen's past was uncovered by police four months ago, when he sought a permit to buy a .22-caliber rifle. Since then he has feared he would have to go back to prison, but on Tuesday he got the word he was waiting for. At the request of Illinois Gov. James Thompson, Alabama had withdrawn its request for extradition.

After Refusal, Bush Got Nod

Reagan Tells of Pressing Ford to Be Running Mate

DETROIT, July 17 (AP) — Ronald Reagan said today that he had pursued a "precedent-shattering" effort to enlist former President Gerald R. Ford as his Republican vice presidential running mate but immediately turned to George Bush when *Mr. Ford turned him* down.

With Mr. Bush at his side, the Republican presidential nominee told a nationally televised news conference that Mr. Ford "just had an instinct, a feeling it was not the thing to do."

"There was no on-again, off-again thing as far as we were concerned," Mr. Reagan said, denying that any deal had been struck that later fell through.

Mr. Reagan said there were had been hours of discussions in the past week over how to persuade Ford to accept the No. 2 spot on *the GOP ticket. But Mr. Reagan* said that in the discussions, the former president had not laid down any terms or conditions that were unacceptable.

"There was nothing of that kind," Mr. Reagan said. "There were long hours of discussion about this, but the final decision was his."

Reagan Initiative

Lyn Nofziger, a chief Reagan aide, *made* it clear it was a Reagan initiative that began negotiations between the Reagan and Ford camps over persuading the former president to join the ticket.

Mr. Reagan, after his selection of Bush for the No. 2 spot, placed telephone calls early today to the also-rans on his vice presidential list: Rep. Jack Kemp of New York; Sens. Paul Laxalt of Nevada, Howard Baker of Tennessee, Richard Lugar of Indiana and Bob Dole of Kansas; former Defense Secretary Donald Rumsfeld; former Texas Gov. John Connally; Anne Armstrong, former U.S. ambassador to Great Britain; and former Treasury Secretary William Simon.

Mr. Nofziger said that the nominee had to pick Mr. Bush shortly before midnight last night after the former president paid a personal call on Mr. Reagan in the former California governor's hotel suite.

"The turnaround came after a discussion between President Ford and Governor Reagan at which time President Ford said he instinctively felt this was not the right thing to do. Governor Reagan accepted his decision. President Ford left and Governor Reagan called George Bush," the spokesman said.

Mr. Nofziger said the talks that proceeded throughout the evening between Reagan and Ford representatives had centered on trying to write a suitably expanded role for Mr. Ford should he join the ticket.

Talks Never Jelled

But, Mr. Nofziger told reporters, the negotiations never really jelled and a Reagan-Ford ticket "didn't come that close."

"It was not really possible to define a significant role for a former president as vice president without encroaching on the role of a president," he said.

Mr. Nofziger insisted that the prospects of a Ford candidacy were pursued actively only after Mr. Reagan had pretty much settled on Mr. Bush as his choice.

"We think we've got a very good vice presidential candidate and we think the next three and a half months will show that," Mr. Nofziger said.

Judge Refuses To Restrict U.S. Draft Procedure

WASHINGTON, July 17 (WP) — A federal judge refused yesterday to stop the Selective Service System from requiring that draft registrants *provide their* Social Security numbers on registration forms.

The American Civil Liberties Union is challenging the use of the Social Security numbers, saying the Privacy Act makes it illegal to use the numbers for identification without a specific law authorizing such a use.

Without ruling on the merits of that argument, U.S. District Court Judge Gerhard Gesell said he saw no reason for ending the requirement now. Nevertheless, he said that, if he ultimately rules in the ACLU's favor, registrants may be able to recover damages for being *forced to* give the number.

But Judge Gesell added, "It's hard for me to believe 8 million people [the prospective registrants] are trembling about giving their Social Security numbers." Under other laws they must provide the numbers for driver license identification and other purposes anyway, he noted.

'Agonizer' Who Hates to Finish Second Given No. 2 Spot on Republican Ticket

By Ann Blackman

WASHINGTON, July 17 (AP) — At the age of 10, George Bush entered a sailboat race with some friends off the coast of Kennebunkport, Maine.

One of the boys had a particularly fast boat, an 11-footer, that had won every race that summer.

So before the final race started, young George tied a bucket to the underside of his rival's boat. When the wind came up, all the other boats sailed toward glory. The favored boat sat dead in the water.

"George has always had a little of the imp in him," said his brother John, who tells the story.

Aversion to Losing

George Herbert Walker Bush, the Texas Yankee, has never liked to come in second.

He proved tenacious during his two-year quest for the presidency. Despite Ronald Reagan's overwhelming lead in the primaries, Mr. Bush refused to pull out until late May. When he did, after spending a weekend in a sterile motel room overlooking New Jersey swamplands, he pronounced the decision agonizing.

"George agonizes over everything," said a fellow Texas Republican who knows him well. "Even obvious decisions tie him in knots."

"There has to be a certain ego factor to drive a person to run for president," Mr. Bush said last year. "I've been driven to do a lot of things in life. I was driven to be a success in business, to excel in college, to be the youngest fighter pilot. I'm confident that I'm better than those other guys, but I haven't been able to prove it."

Wide Experience

As former congressman, former Republican national chairman, former CIA director and former envoy to China, Mr. Bush has built up a wide range of Washington and *foreign policy experience.*

Athlete, fighter pilot, Yale man, oilman — he has never been one to let opportunities pass by.

Friends and colleagues describe Mr. Bush as a meticulous organizer and relentless campaigner, a man who memorized Jimmy Carter's start-early, shake-every-hand campaign strategy and stuck to it.

He even programmed relaxation into the strategy. One weekend a month, he scheduled time at home with his family. But when he really wants to get away from it all, he retreats to the family's summer place at Kennebunkport. And there, he drives himself again.

"He jumps into his long, skinny, blue and white gas guzzler and zooms 90 miles an hour out into the ocean, all by himself," says his 27-year-old son, Jeb. "I guess it's his way of getting out the anxieties and letting it rip. He's another man when he's up there."

Right after college, Mr. Bush decided against following his father's footsteps to Wall Street. He and his young wife drove west — to west Texas, that is. There they moved into a garage apartment next door to a prostitute. "Honey, we shared the same bathroom," Mrs. Bush once recalled.

Mr. Bush got a job from a family friend as a contractor in the drilling rig business. He later formed a partnership in one oil construction firm and branched out with two other companies. Today, he is worth about *$1.4 million*, "*depending* on the stock market," says his bookkeeper, Don Rhodes.

At 55, Mr. Bush is lean: 6 feet 2 inches, 190 pounds. He jogs three miles a day, pacifies a once-bleeding ulcer with antacid whenever he eats his favorite Mexican food and is partial to the country-western songs of Dolly Parton.

The Bushes have five grown children, four boys and a girl. Asked recently what in his life he is proudest of, Mr. Bush replied, "That my children still come home."

"We've got a great family, but it's not physically tight-knit," said Jeb Bush, who put his *banking* career aside for a few months to campaign for his father. "Even when we were growing up in Houston, Dad wasn't home at night to play catch. But if anything ever went wrong in my life, Dad would be right there to help."

Volkswagen to Recall 100,000 Cars in U.S.

DETROIT, July 17 (AP) — Volkswagen of America is recalling up to 100,000 Rabbit and Scirocco models in its second attempt to get acceptable pollution levels from the cars, the U.S. Environmental Protection Agency said yesterday.

The cars had been equipped with catalytic converters to reduce exhaust pollutants. But after the converters began breaking down or melting during normal driving, the EPA said, Volkswagen removed most of them in 1977 and adjusted engines to meet pollution standards.

2 Stoned to Death In Uganda Clashes

KAMPALA, Uganda, July 17 (AP) — A young woman and her baby were stoned to death when supporters of the Democratic Party were attacked by supporters of former President Milton Obote earlier this week in Gulu, 170 miles north of Kampala, the press reported yesterday. *It said scores of other persons* were injured.

In another campaign clash, one person was reported killed and two injured at a rally Sunday in Masiudi. Reports said Pvt. Elijah Mugabe, a bodyguard of the leader of the Uganda Patriotic Movement, Yoweri Museveni, was arrested.

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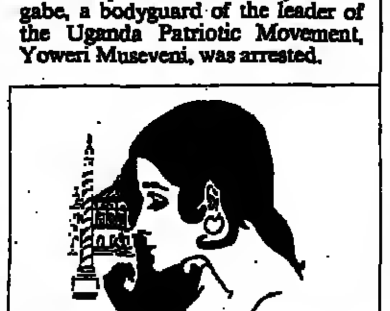

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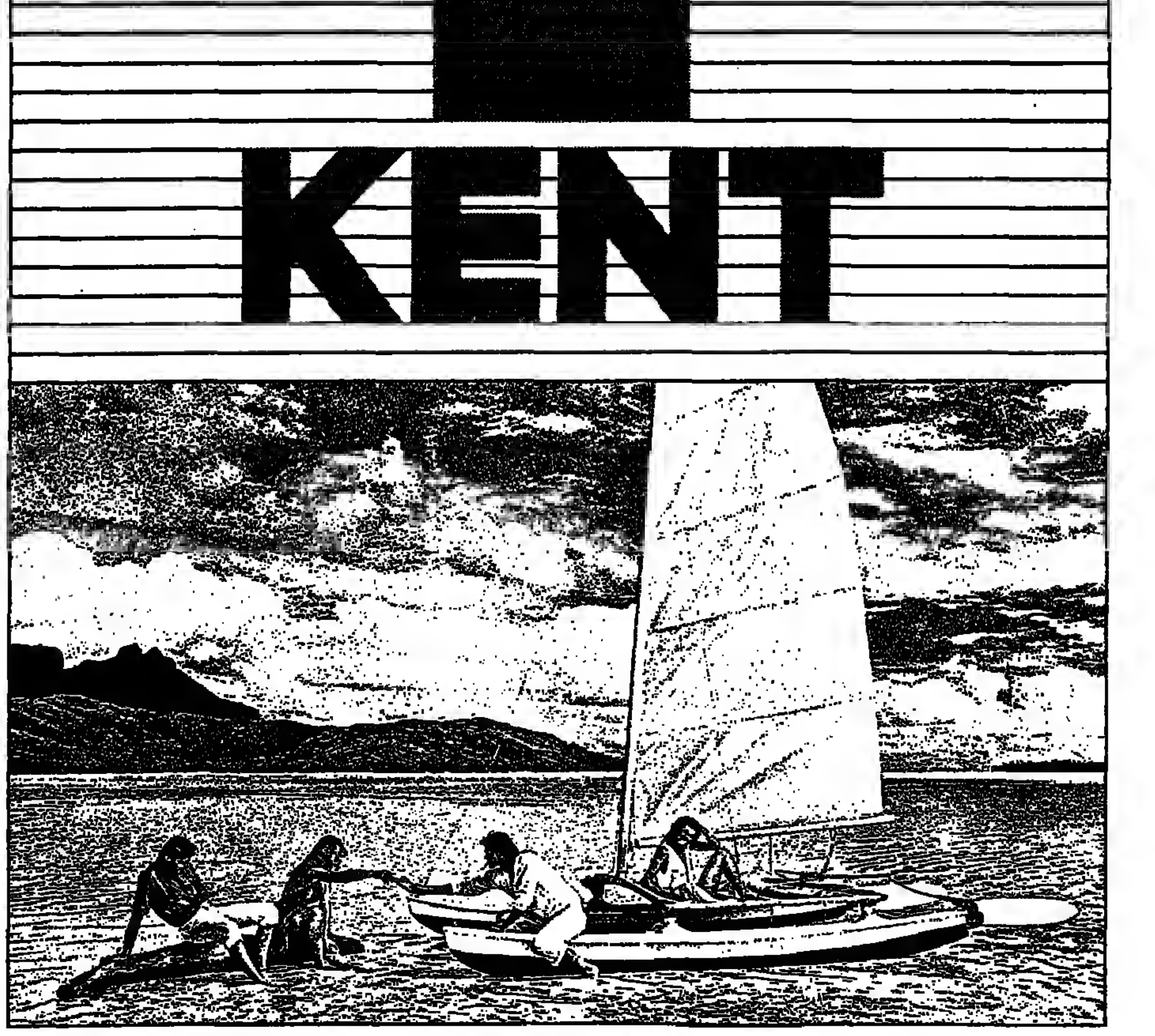

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INTERNATIONAL
Herald Tribune
Page 4 Friday, July 18, 1980

Reagan's Third Choice

Reams of copy have been turned out in recent years by journalists and political scientists on the failings of the U.S. electoral system. Mostly they are critical of how presidential nominees are selected. But the late-night courting of former President Ford by Republican candidate Ronald Reagan focused a spotlight for a brief moment on the rarely dramatic naming of a vice presidential nominee. Everyone knows the standard criteria for choosing a running mate — he must broaden the ticket's appeal geographically, philosophically and through his experience. The Republican nominee, George Bush, qualifies highly on all counts. He is an Easterner transplanted to Texas. Mr. Reagan is from California. He is relatively moderate. Mr. Reagan is a conservative. He has served in Congress. Former governor Reagan hasn't. And he has had broad foreign policy experience as director of the CIA, ambassador to the United Nations and chief of the U.S. Mission to China. Mr. Reagan has no foreign policy experience.

Yet, Mr. Bush was not Mr. Reagan's first choice. He was not even his second choice. Mr. Reagan's preferred running mate was *Rep. Jack Kemp of New York*, a conservative in the Reagan mold, who the 69-year-old Republican candidate envisions as an ideologically acceptable successor. Mr. Bush is too moderate for Gov. Reagan's tastes. Mr. Reagan's second choice, former President Ford, is also a moderate, but he adds so much to the ticket by virtue of having been the nation's chief executive, that Mr. Reagan was willing to enter into last-minute negotiations with him about sharing the authority of the presidency in a way that has never been done before. But Mr. Ford's demands apparently went beyond anything Mr. Reagan felt he could accept.

When Gov. Reagan finally went to the convention, after hours of intense discussions with the former president himself, and between their staffs, to announce that he had picked Mr. Bush, he said he had named a man who "can enthusiastically support the platform across the board." To do that, Mr. Bush will have to reverse at least one position he consistently took while challenging Gov. Reagan for the nomination. The platform supports an anti-abortion amendment, which Mr. Bush opposed during his campaign. Mr. Bush also has consistently supported the Equal Rights Amendment, which has been dropped from the Republican platform.

The primary role of the vice president, of course, is to be prepared to take over the presidency should that become necessary. Because of Mr. Reagan's age that has taken on added importance in this year's campaign. It is especially important, therefore, that if Mr. Reagan is elected he involve his vice president more deeply in the running of the government than has been customary. The circumstances surrounding the selection of Mr. Bush do not suggest that that will be a natural or easy thing for Mr. Reagan to do. It could also prove difficult for Mr. Bush if he is called on to promote policies he finds ideologically discomfiting.

INTERNATIONAL HERALD TRIBUNE.

Drip, Drip

Perhaps the press pays a bit more attention to these things than the rest of you, but you will forgive us for observing that a hallmark of any administration is the way it defines the secrets it really means to keep, the meaures it takes to keep those secrets secret, and the further measures it takes when it discovers, as it invariably does, that its precautions have been at least selectively breached. Certainly nothing better characterized, or more hurt, the Nixon administration than its approach to the various sorts of secrets it generated. It hardly seems stretching things to suggest that in 1976 Jimmy Carter ran principally on — against — Richard Nixon's record on secrets. So it is entirely understandable that people should be curious to see how Mr. Carter handles secrets on *his* own.

What does the Carter record show so far? There have been no serious allegations that Mr. Carter has, for either personal or political gain, abused the label of national security and the procedures of secret-keeping available to a president in order to cover up the kind of abuses of power that, when uncovered, finished President Nixon. In that important respect his claim to "open" government is rspectable. At the same time Mr. Carter has been sorely vexed by foreign-policy leaks. As indicated in stories this week, the list is short on bombshells but medium-to-long on sensitive nuts-and-bolts items — for instance, what kind of arms should be sold to Morocco? — that no government would wish to discuss publicly, least of all while the question was still undecided. As always, these leaks have come, by the administration's reckoning, from disgruntled insiders.

To plug leaks, there have evidently been no plumbers, no wiretaps and, on another level, there has been little significant (and ultimately self-defeating) narrowing of the circle of those brought into the policy-making process. But there have been a number of FBI investigations; predictably, they appear to have gotten nowhere. And Mr. Carter has gotten mad enough to threaten to fire State Department officials from whose "area" the leak came — though his precise words in this matter are uncertain. Frankly, we have no complaint about all this: if, as we believe, it's up to the press to dig out secrets, it's up to the government to keep them. Presidents tend to see a necessity, where journalists often see at best a mere convenience, in maintaining confidentiality in internal decision-making and in certain dealings with foreign governments. That is where the war is fought and, we would say, Mr. Carter has fought fair.

Something else cries to be said, however, about the report that in respect to the Morocco story last October, I-didn't-leak-it affidvits were either solicited from his top national security aides by Mr. Carter or volunteered by them. There may be no way for an administration to chase leaks without bruising the sensibilities of people down in the ranks, as the president has done. But to nourish an atmosphere in which the confidence of one's elite advisers is somehow called into question? Only a few months earlier, in his "malaise" period, Mr. Carter had brought about a set of circumstances in which his whole Cabinet was allowed or encouraged to say it would resign. There's a pattern here. It is a strange way to earn the full trust and loyalty of one's closest advisers.

THE WASHINGTON POST.

A Small Fix

Barbara Gordon, the author of the best-selling "I'm Dancing as Fast as I Can," took Valium regularly for nine years, then ended up in a mental hospital when she tried to quit cold turkey. Betty Ford got hooked on Valium, alcohol and other drugs. And Leland Ahern of Altoona, Pa., who experienced sharp withdrawal symptoms when he stopped taking Valium after seven years, founded "Valium Anonymous" to help other addicts quit. All three were victims of the pill-popping habit that has produced what many call an overmedicated United States. So it is a relief to note that the Federal Food and Drug Administration and the drug industry have taken a small step toward limiting the indiscriminate use of so-called minor tranquilizers, including Valium, Librium and Miltown.

Tranquilizers are undeniably useful in coping with real crisis or treating mental illness. But millions of Americans take them routinely to deal with the stress of everyday living — an elevator ride, a social event, a speech, an exam. Doctors find it easier to reach for the *prescription pad than to talk to patients* about their anxieties. And patients jump for a chemical fix rather than confront the tough and unpleasant features of life.

The main users, and victims, are women. Incredibly, more than 20 million Americans are expected to take a single tranquilizer — Valium — during the year.

When used so freely, even the safest drugs — and minor tranquilizers are among the safest — are bound to cause adverse effects in some people. Tranquilizers cause twice as many emergency room visits each year as "hard" drugs like heroin, morphine and cocaine. Many long-term users become physically or psychologically dependent on tranquilizers without realizing it. A study just issued by the National Institute of Aging says *tranquilizers contribute to confusion in elderly* patients. Clearly, people need help to avoid the misuse of these often useful drugs.

Government and industry have now agreed to warn doctors that minor tranquilizers are not suitable for relieving the stress of "everyday life." That can help, because many doctors overprescribe. But a warning is needed also for the patients. They should be taught that a pill from the doctor is not always the best medicine. The quick chemical fix that seems so soothing can do more harm than good over the long run.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

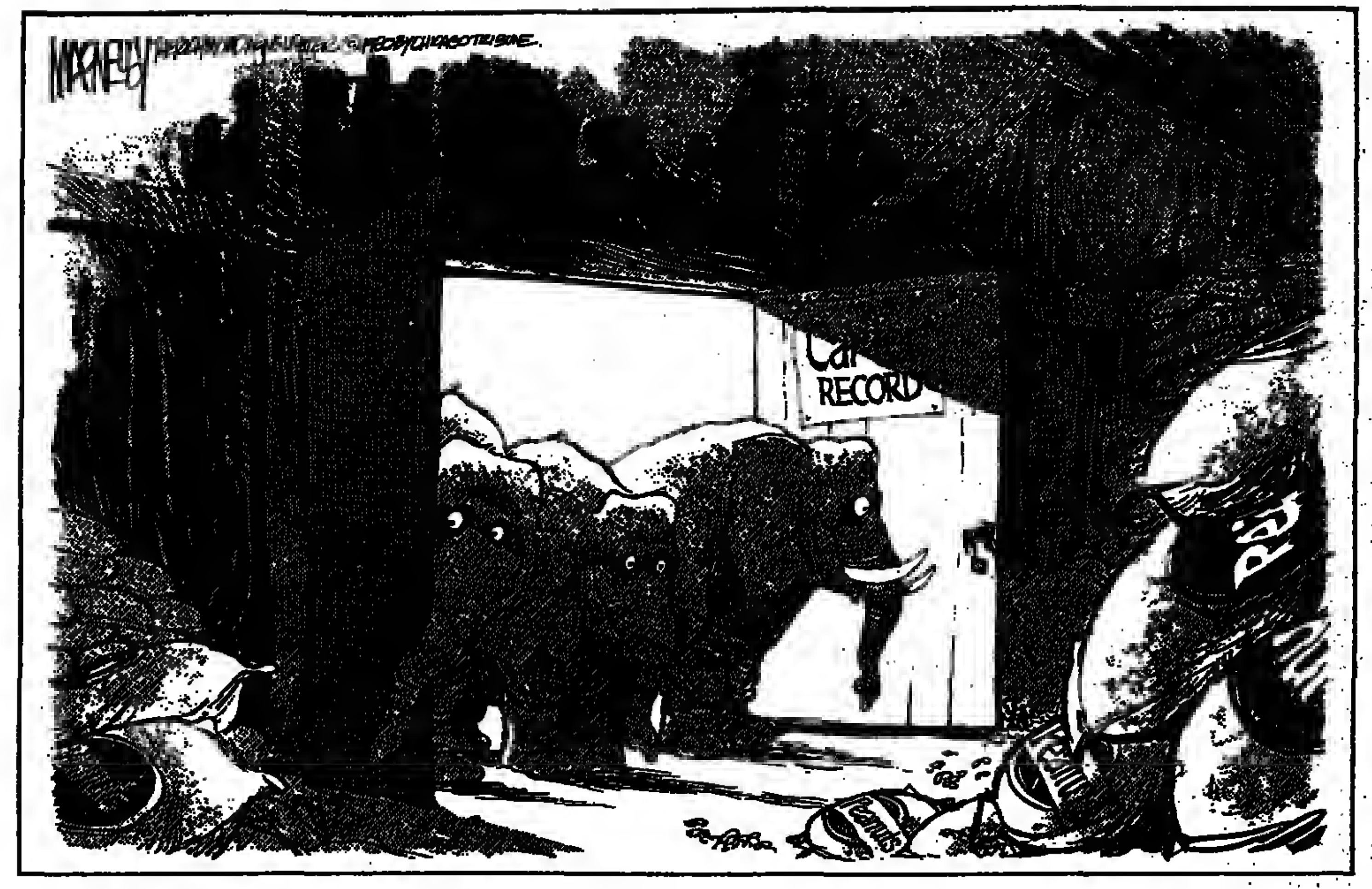
July 18, 1905

NEW YORK — James Breen, a young man of 25, was electrocuted today for the murder of a saloon-keeper without provocation. Breen entered the death chamber escorted by two priests. He carried a crucifix and repeated a prayer after the priests, walking steadily to the chair, in which he was firmly strapped down by the attendants. Ten seconds later, a current of 1,780 volts was turned on, and life was declared extinct. During the shock, water from the sponge that is placed on the head of the condemned dripped down the man's neck and formed an arc light, which burned the man's linen collar. This incident will lead to a modification of the helmet for future executions.

Fifty Years Ago

July 18, 1930

LONDON — "Neither necessary nor desirable" is the verdict of the British govenment on Aristide Briand's plan for a European federation. The British comment on Mr. Briand's proposal naturally sugar-coats this rather bitter pill with the usual polite phrases of diplomatic intercourse, but the quoted phrase appears in its text. British opposition is catalogued under three main heads: 1. That the plan would lead to confusion and rivalry with the League of Nations. 2. That there is danger of causing "anxiety or "resentment" in other continents. 3. That as a member of the British Commonwealth, this country has special non-European problems of its own.



Reagan in Foreign Affairs: Scary

By Anthony Lewis

DETROIT — The fundamental responsibility of a U.S. president is in foreign policy. There, as in economic affairs, this Republican convention has had a unifying theme: the incompetence of Jimmy Carter. Henry Kissinger put it: "Another four years like the last four will make disaster irretrievable."

The Carter record is plenty vulnerable. But is the alternative prospect reassuring? Not when you look at the words of Ronald Reagan. On his record there is too much of the silly and the scary.

"Let's not delude ourselves," he told Karen Elliott House of the Wall Street Journal last month. "The Soviet Union underlies all the unrest that is going on. If they weren't engaged in this game of dominoes, there wouldn't be any hot spots in the world."

In Reagan's mind, then, race and poverty and religion and nationalism do not figure as basic causes of conflict. The Arab-Israel dispute, terrorism in Ireland, unrest in South Africa and India and Turkey — the Russians are behind them all. It is a view divorced from reality.

When Ecuador seized U.S. tuna boats in 1975 for fishing inside its declared sea limit, Reagan wrote in a newspaper column that he would have dispatched destroyers "to cruise, say, 13 miles off the shore of Ecuador."

His answer to North Korea's taking of the Pueblo, he said, would have been to send this message: "Send our ship and our men out within six hours or we're coming in to get them; and we'll use planes, guns, torpedoes, whatever it takes."

Off-the-hip comments of that kind were cited by aides to President Ford during the nomination battle four years ago to show that Reagan was "bellicose." Another adjective for them is simple-minded. And even as Reagan has become more deliberate in his remarks on foreign affairs over recent months, that quality has remained. It is a sense that he is somehow not connected with the world as it is.

In an interview published by the National Journal last March he said, "Egypt is kind of on the outs with all of its Arab allies." The United States should move bases into Egypt, he said, and if possible get Saudi Arabia to join in — "It would be a signal to the rest of the Arab world of some acceptability of Egypt and help to solve that Middle East problem."

The simplicity of that approach to an extremely difficult set of relationships was breathtaking. So was Reagan's next suggestion, that the NATO Alliance extend its treaty area to cover the Middle East.

Amazing Intelligence

In the same interview, warning against the Finlandization of Europe, he said: "I happen to know that the Soviet Union has been appealing to West Germany to break away and sign its own agreement and treaty with them, and the bait that they have been holding out is Iranian and Saudi Arabian oil. I know that for a fact." Where did he get that amazing intelligence?

Despite his expressed determination to resist Soviet expansionism — to "eyeball it with Russia," as he said in 1976 — he seemed for a long time to be prepared for a break in U.S. relations with the People's Republic of China. But lately his advisers have explained that he would not insist on restoring formal diplomatic relations with Taiwan, a step which would move Peking to break relations; and the platform reflects that view.

Another inconsistency in the anti-Soviet posture remains, however. Both Reagan and the Republican platform call for the lifting of the grain embargo imposed by President Carter when the Russians occupied Afghanistan.

The excuse for this curious position is that the embargo is incomplete and is unfair to the U.S. farmer. In fact, the embargo has put a significant burden on the Russians; Argentina has made up some but much less than half of the shortfall. The real reason for the Reagan view is evidently just politics: to get farm votes. For that he is ready to kill one U.S. policy that has actually demonstrated a will to respond to Soviet aggression.

Reagan and the platform seem to share one large and dangerously wrong-headed assumption: that the United States has or can acquire the power to act effectively on its own in the world. There is talk about working with the U.S. allies. But there is little recognition that they have real interests, in some ways different from ours: that, for example, the Europeans have important trading relationships with the Soviet Union.

Supporters of Reagan have been trying to persuade friends around the world that he is a shrewd man with sound views on foreign policy. They have not made much progress. Politicians and diplomats in Western Europe and elsewhere are frankly scared, of his ignorance as much as of any specific views.

One Israeli politician who knows him remarked: "I find him as knowledgeable on the Middle East as I am on the Hollywood movie industry."

It is his failure, almost his refusal to learn, that is remarkable. No one, American or a friend of the United States, can have any illusions about Carter's skills or steadfastness in foreign policy. But Reagan, over many years as a presidential candidate, has not made himself even basically informed. And that is scary.

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On Giving an Acceptance Speech

By William Safire

DETROIT —"I pledge you, I pledge myself, to a new deal for the American people. Give me your help, not just to win the votes alone, but to win in this crusade to restore America to its own people."

Those ringing words — submitted to Franklin Roosevelt in 1932 by either Raymond Moley or Samual Rosenman, depending on whose memoirs you believe — set the modern standard for a political convention's acceptance address.

Ronald Reagan was doing what he calls the final "jewelry work" on a speech of his own conception, crafted by writer Peter Hannaford, with contributions by Richard Whalen, William Gavin, George Gilder, Peter Rustoven and others.

As FDR demonstrated, a challenger's acceptance speech must show a grasp of what his campaign is about, combined with an emotional uplift in a style of his own. Here is a brief checklist to help the viewer judge the thematic and oratorical content of the Reagan acceptance.

1. Getting under way. Did the speaker horse around, building a false tension, or did he trigger the initial emotional release of the convention with the words "I accept your nomination" up early?

2. Viewing with alarm. Without drawing up a laundry list of complaints, the compleat acceptor is expected to touch the bases of discontent: with Reagan, this is likely to be a denunciation of defeatism, a blast at the "trust me" plea that proved so untrustworthy, and the back of his hand to "the dead hand of federal government." This is the tried-and-true "had enough?" technique. Specifically, he will point out that U.S. defense strength is at its lowest ebb in a generation, while the Russians (not "the Soviets," as diplomats say) are spending three times as much as we do on strategic arms and are increasing that by 4 to 5 percent a year.

3. Outlining his answer. The challenger will seek to embody this year's role-reversals of the parties, seizing the high ground of growth and productivity. Reagan's pledge to cut taxes now as well as later will be given philosophic context, and tied to restraint in spending and to regulatory relief; only by "setting our house in order" can the United States lay the basis for renewed strength in the world. From that position of strength, and with a coherent world view, the challenger will propose to negotiate with the Russians.

4. Reassuring the worried. One test of the speech will be: Is it inclusionary? He is not on the stump, but the bully pulpit: Reagan's drafts did not trot out the horrible examples of welfarist excess, but reaffirmed the responsibility to maintain a safety net for all those who need help. The word "prudence" should show up. Feminists may note that if "mankind" is used, it will pass the candidates' lips as the newly acceptable "humankind."

5. Evoking past greatness. The source of quotations is significant. A choice of Tom Paine signals toleration of dissent, while the choice of The Federalist Papers shows respect for intellect. A Lincoln quote is always in order, provided it is not the usual "we must think anew," which holds so many Republican speakers in thrall. The American spirit should be invoked, offering hope that we can recapture control of our own destiny, and an FDR quotation would be apt in a speech by a former Democrat.

6. Providing catnip for commentators. *A successful acceptance* should not only enable adman Peter Dailey to sniff out applause lines for TV spots ("Let's put Americans to work"), but should fuel profound speculation by the long-headed chin-pullers of punditry. A "new coalition" is too hackneyed and too often associated with overt political activity: better, it is thought, to call for a "community of shared values." That web connects diffuse concerns for family ties, the work ethic, *neighborhood* pride, *peace*, freedom and whatever else is good that seems to be on the wane.

7. Trying out a slogan. Jimmy Carter floated out "the New Spirit" seven times in his inaugural address, and "the New Foundation" later — both slogans crumbled dispiritedly. This 1980 Republican Convention has been touting "a new beginning," which was Ed Muskie's 1972 slogan, and that warmed-over phrase should be ending soon.

Watch for a new something in Reagan's acceptance, repeated once, and not capitalized in the text — if it catches on, fine, and if not, no straining is showed. One of the thoughts has been about a "new compact," to characterize the community of shared values in criterion six. The speechwriters are aware that if "the new compact" takes off, wags will talk of powder puffs in mirrored boxes, and cartoonists will portray the Reagan administration tooling along in a small car. But "The New Deal" was derided as "the no-deal" and "the raw deal," and that never stopped the New Dealers.

8. Inspiring the nation with a peroration. In the final three minutes of an acceptance speech, tradition permits the candidate a certain latitude of patriotic or personal emotion; what would be dismissed as sentimental or even cloying in other circumstances is not out of place on this occasion. If a peroration misses, it is schmaltz; if it hits, it is leadership.

Advisers and writers not otherwise *uptight or secretive about the* contents of the Reagan acceptance speech fall absolutely silent when questioned about the peroration. At least one retired presidential speechwriter would suggest concluding with a message to 52 forgotten Americans prohibited from attending any political convention or partaking of the other freedoms the rest of us take for granted. The most memorable and effective conclusion is not one that brings con*ventioneers to their feet* but one that leaves the nation with a lump in its throat.

We'll see whether Reagan and his writers are up to it. Around some celestial radio set, FDR, Moley and Rosenman will be listening.

©1980, The New York Times.

Letters

View From Burundi

The International Herald Tribune of June 13 published an article on its front page under the title "Ethnic Split Gives Burundi an Air of Siege" which had been printed by the The New York Times of June 8, under the byline of Gregory Jaynes. Mr. Jaynes begins by telling the readers of the IHT that Burundi is under Communist control and referring to the supposed presence of *military maintenance teams* from Cuba for a nonexistent air force.

For the uninformed reader, it appears that Burundi cooperates only with Koreans, Chinese, Russians and Cubans.

To further his goal of systematically misinforming, Mr. Jaynes makes no mention of the excellent relations of cooperation and friendship in many fields that exist between the Republic of Burundi and Belgium, France, West Germany and the United States. These relations continue to expand to our great satisfaction.

How could a journalist who spent only three days in Burundi (May 28 to 31) for the first time and who, furthermore, refused to meet any official responsible for the nation's economic and social life, assert that it is difficult to gather information in Burundi?

If he had asked officials or diplomats accredited to Burundi, he could have learned, for instance, that the members of government do not all belong to one single ethnic group, and that there are only three military men among the 18 members of government.

He could have learned that, since 1976, President Bagaza has traveled unceasingly throughout the country to confer with local groups and populations, and that he visited more than twice the 79 municipalities and work sites with his Land Rover and not in a limousine, without the unneeded protection of armored cars or, even less, armed helicopters.

Foreign diplomats travel freely throughout Burundi and it may well be that it is in Burundi that they have the least difficulty in all of Africa in meeting government ministers. It is a cutting insult to Western diplomats to allow it to be said that their only source of information is their household domestic staff, while Mr. Jaynes refers later in his article to meetings that these diplomats have had with the president of the republic.

Thus, it follows that the author of the article strayed unfortunately from the rigorous discipline of his profession and tried to inform an American public not familiar with the facts of Africa, in general and Burundi, in particular, before learning these facts himself.

This was an obviously dangerous undertaking.

GERARD WAKARERWA.
Ambassador,
Republic of Burundi.
Paris.

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Repayment Terms Unspecified

illy Carter Loan Unsigned, Libyan Says

By George Lardner Jr.

ASHINGTON, July 17 (WP) — spokesman for the Libyan dip- atic mission maintained yester- that the $220,000 his govern- has paid Billy Carter *this* year be treated like any other loan, ugh the loan papers have yet signed.

i Houderi, spokesman for the an People's Bureau, said bank ials in Tripoli still have all the rs involved in the arrangement eby the president's brother got noney.

r. Carter disclosed the pay- ts — a $20,000 installment in ary and $200,000 in April — he registered as a foreign t for the Libyan government week under a court order ob- d by the Justice Department.

e Libyan diplomat said he felt Carter had been done a disser- by being forced to file as a for- agent, with all the attendant city, "as though something was going on."

U.S. Account

tice Department lawyers char- ized the payments as compen- for his promotional work on f of the Libyan government of Moamer Qadhafi in 1978 and They said he was also "held y Libyan officials to the U.S. ess community as a commer- intermediary through whom business entities could deal Libya."

Carter, however, said the provided to him "was a loan ot a gift."

e people from Libya are ls of mine," he said yesterday television interview. "I got it money] from them because I n't get it from a bank."

indicated that he had been pressed for funds because of ontroversial ties with the Li- He said he had lost the lec- ngagements that used to pro- im with income earlier in the administration.

Carter would probably not to pay income taxes on the if it is a loan or gift, but he if it were compensation for es rendered.

Terms Unspecified

ar, neither Mr. Carter nor the s have given any indication the "loan" is to be repaid or he interest rates will be. Mr. ri said he was not familiar ese details.

ink he listed all his property lateral," Mr. Houderi said. as supposed to get $500,000, cause of bureaucratic prob- he did not get all of it." He representative of the Foreign Bank in Tripoli was sched- come to the United States nth and complete the deal, trip did not take place. Mr. said he did not know why.

te Department officials, hile, were reportedly plan- check on the details of a proposed deal that Mr. Carter presented to the Charter Co. of Jacksonville, Fla., when he told executives there that he might be able to get their Charter Oil Co. subsidiary a bigger allocation of Libyan oil.

Charter Oil had been getting 100,000 to 125,000 barrels a day from the National Oil Corp. of Libya for a huge refinery in the Bahamas in which it bought a half interest last year, but it was cut back starting May 1 to 60,000 barrels a day. Mr. Carter said in his registration statement that be expected to get a commission from Charter Oil if its Libyan oil allocation were increased.

Charter Oil officials, however, have said that Mr. Carter did not contact them until this year. Mr. Carter said he and a colleague, Henry Coleman, first broached the idea to Libyan officials a full year earlier, in March of 1979. That was when Charter initiated its purchase of the Bahamian refinery and the other properties of the Carey Energy Co., which was deeply in debt to the Libyans.

One of Mr. Carter's lawyers, Stephen Pollak, said yesterday that he was not aware of any other instances in which Mr. Carter undertook to act as an intermediary between Libya and U.S. companies.

Magazine Says U.S. Runs Spy Operation in Europe

LONDON, July 17 (AP) — The weekly New Statesman reported today that the U.S. National Security Agency is running a major "big ear" spying operation on government, corporation and individual telephone and telex lines throughout Europe from a secret telecommunications center in northern England.

There was no immediate comment from U.S. officials, but both the British Defense Ministry and the Post Office denied the article, saying the facility in question is a "relay communications center for United States forces in Europe, its main purpose being rapid and secure communications."

Journalists Duncan Campbell and Linda Melvern named the closely guarded, 562-acre Menwith Hill base in Yorkshire County 170 *miles (280 kilometers) north of London.*

800 Employees

They said the center, run in close partnership with the British Post Office, is the largest and most secret civilian listening post maintained by the NSA outside the United States. "Unless the KGB [Soviet security police] has something even bigger, [it] appears to be the biggest tapping center in the world."

The magazine said that more than 800 employees at the center work round the clock "sifting the communications of private citizens, corporations and governments for information of political or economic valne to the U.S. intelligence community."

"From *its heavily guarded* operations room a special high capacity cable runs underground to the Post Office microwave tower at Hunters Stones five miles away: This provides an umbilical link into the international telephone and telex system running through Britain. A direct tap which is placed *on lines* to France and elsewhere in Europe has been in operation for more than 15 years."

Among unnamed sources the magazine quoted were:

- An ex-NSA analyst who said be had seen a document giving the base authority for tapping the telephone lines to Europe.
- A high-ranking intelligence consultant still working for the U.S. intelligence community.
- A former British military officer who had visited the center, which he said housed hundreds of millions of dollars worth of computer, communications and satellite tracking equipment.

Earlier Report

Mr. Campbell's earlier allegations in the New Statesman that Britain is running its own widespread internal eavesdropping operation embarrassed the government last February.

He reported at that time that the *British secret service and police use* a phone tapping and bugging operation codenamed "Tinkerbell" to spy on embassies, even friendly ones like the United States, and thousands of diplomats, lawmakers, union leaders and strike organizers.

The government denied charges that eavesdropping has grown so extensive in Britain that it is beyond government control and a threat to civil liberties. But shortly afterwards it appointed a senior judge to act as watchdog on telephone tapping.

China Workers Elect Top Factory Official

PEKING, July 17 (Reuters) — An *unprofitable hair-dryer factory* in central China has allowed its 200 workers to elect the factory manager and is instituting a bonus system aimed at making it profitable.

The Workers Daily said today that one factory workshop had produced less than 600 hair dryers a month but that, *after the institution* of a quota system and bonuses, production had risen to 1,500. The factory is one of the first in China to hold a direct election for the top post. Managers are usually appointed by the Communist Party.

U.S. Moving New Unit to Arabian Sea

Sends 1,800 Marines, 5 Amphibious Ships

By Richard Halloran

WASHINGTON, July 17 (NYT) — President Carter bas ordered a new assault force of 1,800 Marines and five amphibious warships into the Indian Ocean, administration officials said yesterday. They said the purpose was to underscore the U.S. military presence in the region.

The officials said that the ships, led by the helicopter carrier Guadalcanal, were to move south last night through the Suez Canal from the Mediterranean, and in seven days join a battle group headed by the aircraft carrier Constellation.

The Marine battalion will be the second deployed to the Indian Ocean. The first arrived on June 1 from Hawaii. The dispatch of the new landing force is the first significant Marine rotation in the Indian Ocean area since the unsuccessful attempt in April to rescue the hostages in Tehran.

With the arrival of the five amphibious ships, the U.S. fleet in the Arabian Sea — at the northwestern end of the Indian Ocean — will number 24 ships, including 17 fighting ships and seven support vessels. The Soviet Union has 25 ships in the region, of which 10 are fighting craft and 15 are support ships.

No Exercise Plans

The new assault battalion is scheduled to make port calls. The officials said that no exercises had been planned, but they did not rule *out the possibility.*

The Guadalcanal carries helicopters similar to those used for the attempted rescue mission in Iran. Two other ships in the amphibious flotilla also have helicopter landing platforms. In addition to infantry, the new battalion has artillery, tanks and anti-tank units, combat engineers and support forces to make it a self-sustaining unit for a short time.

Meanwhile, seven cargo ships with weapons, ammunition and supplies for a 12,000-man Marine Corps brigade are sailing toward the Indian Ocean, where they will be stationed at Diego Garcia.

Those ships have been ordered to wait there, or nearby, for the possible arrival of Marines who would be flown there to *draw weapons* and equipment in the event of an emergency. Officials said the movement of the new assault unit was not connected with the provisional supply buildup.

One of the Soviet ships in the region is the Ivan Rogov, an assault ship similar to the Guadalcanal that is believed to carry 500 naval infantry, the equivalent of Marines. It was last reported in the Gulf of Aden, through which the Guadalcanal must pass to reach the U.S. fleet.

Art

Nudes in Mural Touch Off Controversy in China

By Fox Butterfield

PEKING (NYT) — When a group of Chinese officials *walked into a restaurant at the new* airport here, a waitress rushed over to a mural and pulled a white silk curtain across part of it. For good measure she shoved a coat rack in front of the picture and locked the dining room. But the members of the delegation, their curiosity stirred, peeked behind the curtain.

They found an exuberant painting that has embroiled the Communist hierarcby and the artistie community in a controversy, reflecting continued ambivalence over how far to go in liberalizing art and literature. The mural, in luminous tropical shades of green and blue, shows two nude women bathers among its hundred figures.

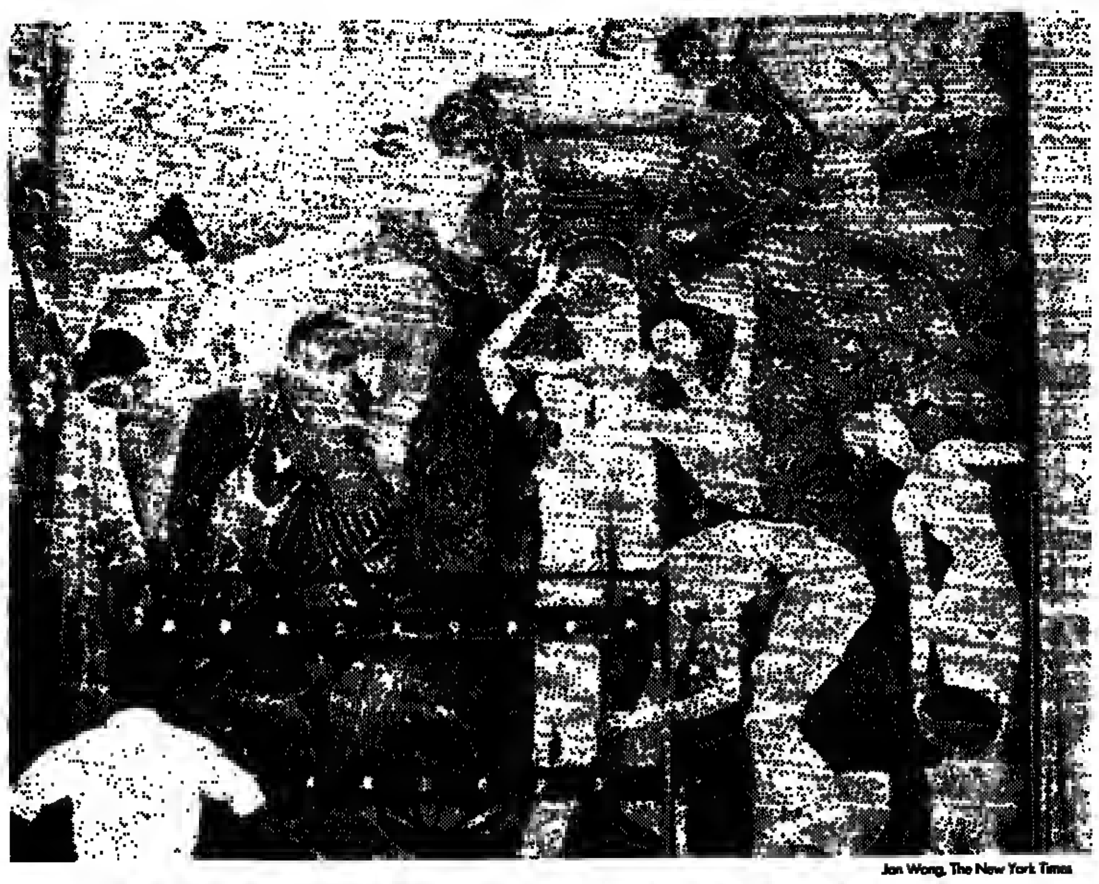
Artists have maintained that there is nothing improper about the nudes since the painting depicts the *annual* spring water *festival* of the Dai ethnic minority in the southwest, near the Thai and Vietnamese frontiers. The Dai people celebrate a folk tale in which a beautiful maiden is purified by being splashed with water after killing a demon. The Dais bathe nude during the festival.

Acclaimed at Dedication

When the mural was displayed at the airport's dedication last winter, it was acclaimed in magazines and on television as a sign of the progress made toward liberalizing art since the 1976 downfall of the Gang of Four, the name given to a group of Politburo members who played an active role in the Cultural Revolution.

During the Cultural Revolution an artist who dared to sketch a nude would have been labeled decadent. The current leaders have insisted that they want to "to let a hundred flowers blossom," that is, encourage literary and artistic diversity free of party interference.

Nevertheless, arguments have surrounded the mural since the artist, Yuan Yunsheng, submitted preliminary drawings for it more than a year ago. The party bureaucrats who oversee the artistic establishment objected to the inclusion of the nudes, according to friend of Yuan. Work on the painting was so delayed that a plane had to be flown to Canton to pick up more paint, bought in Hong Kong, to enable the artist to finish in time for the dedication.



Jon Wong, The New York Times

Mural at Peking airport includes two nude women bathers among its hundred figures.

In 1957 Yuan was sent to work on a farm for several years after being denounced in an anti-rightist campaign. He was later banished to teach art at a workers' "cultural palace" in the northeast.

The minister of culture, Huang Zhen, former head of the Chinese liaison office in Washington and an artist himself, was reportedly furious wben he saw the mural. Other senior leaders then came to view it.

Dais Not Embarassed

Deng Xiaoping, the senior deputy premier, is said to have approved it, but Hua Guofeng, premier and chairman of the Communist Party, did not and called for a special meeting of representatives of minorities to determine whether they were offended. Yuan was present at the gathering, although not allowed to speak, according to his friend. In the end the Dai representatives not only denied being embarrassed by the nudes *but* thought that *all* figures should bave been without elothes.

Some Communist leaders, dissatisfied, produced a letter from officials of the Dai region asserting that the mural was an insult. Yuan's supporters noted that the officials were ethnie Chinese rather than members of Dai minority.

Eventually a floor-length curtain was decided on as a temporary remedy, covering only the portion containing the nudes. Yuan sees it as a compromise solution that would bave been worse in the past, his friend reported. "China is going forward step by step," he was said to have told his colleagues.

The artist feels that be has already won a significant victory because the government has dropped another objection to his work: that by elongating the shape of the women he was guilty of the bourgeois sin of "distortion," a step on the road to Western abstract art. Official artistic canons insist on realism in *painting.*

The controversy persists. The director of the party's propaganda department, Wang Renzhong, called in Yuan and asked him if he "would consider changing the painting," a friend of the artist said. Yuan is said to have refused, asserting that such a move would make China the butt of international ridicule, especially since the mural is in a room supposedly reserved for foreigners.

Artist Promoted

In a sign of some progress toward liberalizing the arts, the 43-year-old artist has not only survived the tempest but has been promoted to a teaching post in the Central Academy of Fine Arts in Peking and has been offered the chance to paint a mural in a new hotel.

But no more nudes, be has told his friends. The newpaper for intellectuals, the Guangming Daily, said last month that nudes were beautiful but that China is not ancient Greece, and it is better not to dis*play them publicly.*

tlantic Alliance Gropes for New Military Strategy

(Continued from Page 1)

resistance. France's foreign , voicing a widespread Eu- view, called at one point for uside help. But it turned out d other Europeans, had in U.S. assistance.

opean governments, interest- noring up Western positions it stepping into U.S. defense favor a division of labor in antic Alliance.

n West Germany and Britain lashed with U.S. officials. A German Cabinet minister re- told visiting U.S. officials porters: "The threat is in the World, so we should concen- n consolidating the balance ver there wherever it is still le." Replied a U.S. poli- er: "It's too late to succeed in Pakistan; we have to re-allo- estern resources to confront iet forces."

The Carter doctrine, drawing a U.S. military circle around the Gulf, incurs criticism that a high-profile U.S. presence is potentially destabilizing for the Arab regimes it is meant to shield.

"But Europeans secretly are in two minds about the U.S. move," a Western diplomat says. Although the subject is not aired publicly, the U.S. force — a brigade whose forward elements could land at a day's notice in the Gulf — might be able to seize oil wells in a crisis.

The force could be built to 12,000 men and 300 tanks in a week by cargo *planes* and *ships ferrying* prepositioned supplies and troops from Diego Garcia, the strategic Indian Ocean base developed by U.S. *forces,* and by using facilities in nearby countries. Even at full strength, it could be quickly overwhelmed by Soviet units using bases in nearby Afghanistan.

"It is only a tripwire that could set off U.S. escalation elsewhere," an official said. Countered, Newsweek magazine: "It's a risky strategy that has never been tested — in effect, getting there firstest with the leastest."

Born of weakness, the U.S. force marks revived Western interest in regaining the ability to move fast in the Middle East and Africa after years of preparing for slogging European warfare.

France and Britain, on a smaller scale, are pressing ahead with the development of strike forces.

French intervention units — which have to be selected to exclude draftees, who cannot be assigned to combat duty outside France — are training in every branch of the armed forces.

Britain has earmarked Marine commandos for intervention outside NATO. Margaret Thatcher's government also favors recreating an assault paratroop battalion trained to jump in enemy-held terrain, and the Royal Air Force has started lengthening the fuselages of their C-130 Hercules — the transport used by Israel in the Entebbe raid.

Welcoming the new European capability, a U.S. official said: "There are scenarios France or Britain could handle alone, avoiding any superpower involvement."

Lack Airlift

These European forces' role is constricted by their small size and budgets. They lack airlift: When France intervened in Zaire two years ago, U.S. C-141 Starlifters *and C-5 Galaxies (authorized at* a hasty U.S.-French meeting in Stuttgart) hauled helicopters and vehicles to the drop zone. Chad sank into chaos this spring when France withdrew its troops rather than intervene without African political support to quell a small civil war.

In NATO, a post-Afghanistan plan is quietly advancing in consultations among allied governments to help U.S. power reach other troublespots.

Tentative plans call for U.S. troops, earmarked to reinforce Europe in wartime, to be despatched elsewhere: In West Germany, for example, reservists would take over some logistics duties currently assigned to U.S. units. European governments would grant U.S. overflight rights to the Middle East — in contrast to European refusal during the Arab-Israeli war in 1973.

Repair Balance

The European theater itself, focus of East-West confrontation for 30 years, today appears a stable front, and Europeans' nuclear commitments are a successful example of Western defense collaboration.

NATO's decision last December to install 572 Pershing II and Cruise missiles in Europe showed the Alliance's ability, spurred by U.S. and West German urging, to repair a worsening nuclear balance spearheaded by the Soviet Union's new mobile SS-20 missiles. By establishing NATO committees to prepare the missile program and guide the associated disarmament proposals, the Alliance expanded multi-national decision-sharing.

The allies agreed on the missiles despite active Soviet and leftist opposition. Many U.S. specialists, for instance, now argue that NATO erred in justifying its new missiles by the Soviet SS-20 program and thus making Western nuclear decisions hostage to Soviet policy options.

But controversy seems bound to continue until the first missiles are deployed in 1983.

The Netherlands, where the churches lead active anti-nuclear lobbies, already has obtained a NATO pledge to reduce its nuclear responsibility. U.S. and West German officials, arguing that the Soviet Union's recent acceptance of arms talks has vindicated NATO's decision to deploy the new missiles and force Moscow to the bargaining table, have urged Belgian compbiance to strengthen NATO's negotiating position. Instead, Belgium this week indefinitely postponed a decision on whether to accept a contingent of missiles.

In European defense debates, arms control has influential supporters. West Germany, despite its support of the missiles, says that U.S. abandonment of the SALT 2 treaty — signed, but unratified — would create a crisis in the Alliance.

Yet U.S. public opinion appears increasingly disenchanted with arms control just as Europeans are embracing the concept as a cheaper way of attaining military balance and a useful means of placating leftist opinion.

Disarmament disagreements, however, pale alongside the probable European reaction to any U.S. attempt, as proposed by Mr. Reagan, to launch a new arms race designed to bankrupt the Soviet economy. European planners fear that it could provoke Moscow into quick aggression. "It's a time for trying to restore Western strength without shouting about it," a former French official said.

Even successful arms control, coupled with the new Western defense programs, will not enable the United States and its European allies to recover soon a nuclear superiority that is militarily significant or even psychologically reassuring. For this decade, Europe and the U.S. appear doomed to stop the gap by uneasy adjustments.

ncer-Singer Eddie Jackson Dies, ng a Partner of Jimmy Durante

ANGELES, July 17 (UPI) — Jackson, 84, Jimmy Du- gravel-voiced sidekick in the nedian's first nightclub acts ter on radio and television died yesterday of complica- om a massive stroke.

Jackson, who has been con- to his home since 1971 with a ailment and a series of mi- okes, was hospitalized Mon- ght in critical condition.

comedian was a singing wait- e old Club Alamo in Harlem 6 when he met Durante, be- a partnership and friend- at continued for 56 years un- entertainer's death in Janu-

first appeared with Durante ve-piece Dixieland band — Mr. Jackson strutting and g out old songs — and then in he joined Durante and Lou n in the "Clayton, Jackson and Durante" singing and comedy team at Durante's Club Durant.

"We was a team," Mr. Jackson recalled years later. "Lou did the dancing, Jimmy played piano and told jokes. I sang and strutted. Nobody struts no more. I'm the last one."

The trio disbanded during the Depression, but Durante frequently featured Mr. Jackson in dance and song acts in the 1950s on his television shows.

Josephine Pomerance

NEW YORK, July 17 (NYT) — Josephine Wertheim Pomerance, 69, a leader in the U.S. peace movement and consultant to the Arms Control and Disarmament Agency, died Tuesday at her home in Cos Cob, Conn., after a long illness.

Mrs. Pomerance's personal fight for peace began in 1950 when, after taking part in Civil Defense drills, her children developed nightmares about being bombed.

"I thought it all right if a mother had to get up nights with measles or chicken pox, but to have to comfort her children because of fear of nuclear bombing was a little too much," she said in an interview some years later. "It was time a mother did something."

She joined the Women's International League. Then, with Agnes Morley, she founded the Committee for World Development and World Disarmament, a service group providing information and speakers on disarmament and economic development.

DEATH NOTICE

Management and Staff of SITA
CIETE INTERNATIONALE
E TELECOMMUNICATIONS
AERONAUTIQUES
to have to announce the death of
M. Georges MONNIOT
fficier de la Légion d'Honneur
Croix de Guerre 1939-1945
Médaille Militaire
ur dans l'Ordre d'Orange-Nassau
Director General of SITA (1949-1976)
s on July 15th, 1980 in his 70th year.
rial service will be held on Saturday,
h, at 11 a.m. at Saint-Jean-Baptiste
, 158 Avenue Charles-de-Gaulle,
NEUILLY-S.-SEINE.
112 Avenue Charles-de-Gaulle,
200 NEUILLY-S.-SEINE.

Education

Exchange Program Seeks to Promote Study Abroad

By Deborah Ward

WASHINGTON (IHT) — To meet the challenges facing educational exchanges, a program Called the International Student Exchange Program (ISEP) is just picking up steam.

Its goal is to give students throughout the world the chance to study in another country without worrying about the educational cost or red tape.

Under the plan, students purchase a year of education at another school by paying only what their home institutions charge. No money is paid by one institution to another, and there is no application fce for students.

"Through ISEP," explained executive director Gretchen Carroll, "U.S. students will pay tuition, room and board to their home institutions and exchange places for one year with students from participating institutions outside the United States." Similarly, students from abroad will pay their home institutions.

Program's Aim

She said that what made the program unusual was that it is particularly "geared to students at public institutions, even on the community and junior college level, whose tuition is minimal and who normally couldn't afford to study abroad."

Ms. Carroll described ISEP's aim as being "to create an administrative and financial structure which will facilitate the regular exchange of both undergraduate and graduate students on a one-to-one basis between U.S. institutions and others in Europe, Asia, Africa, Latin America and Canada."

Operating on the premise that the cost of education varies little from institution to institution and country to country, ISEP feels that a year of education purchased at one school has the same market value as a year of education at another, and as sucb is a fair swap.

ISEP participants are fully matriculated in the host school and take regular classes with degree candidates. "The program is designed to involve institutions as a whole, drawing on both faculty and staff, in the hope that the institutions involved, not just individual students, will benefit," Ms. Carroll said.

While the program began in January, 1979, only one U.S. and nine foreign institutions participated. For the coming academic year (1980-81), eight U.S. and 27 foreign institutions are exchanging students. For 1981-82, Ms. Carroll has lined up 79 U.S. institutions and expects to have more than 100 foreign schools participating.

Schools are chosen on the basis of curriculum, special areas of study, location and size. "We want a representative number of schools — a balance between large and small, public and private, and from each state is possible," Ms. Carroll remarked.

Eventually, each institution will have a microfiche catalog listing all ISEP exchange possibilities. "A student in Nigeria, for example, will need only to refer to the catalog to find a program that fits his needs," she said. Eventually, ISEP hopes to computerize its offerings.

The administrative costs of ISEP are covered by a grant from the directorate for Educational and Cultural Affairs of the International Communications Agency. The ICA awarded the grant under the Fulbright-Hays Act of 1961 to Georgetown University, whose Office of International Programs administers ISEP.

ISEP maintains a small staff and an advisory board made up of the heads of educational groups, such as the Institute of International Education (IIE) and the Council on International Educational Exchange (CIEE), and regional representatives from different institutions.

Ms. Carroll finds the results of the pilot program "very encouraging. We were told that French university officials wouldn't work with us, bnt they agreed to participate. So many U.S. institutions applied that we expanded our goal of 60 to 79 U.S. participants for 1981-82. And we've received a number of letters of interest from even more U.S. colleges."

Growth of Exchanges

Despite inflation, the number of Americans studying abroad has increased steadily each year, according to the IIE, which is a private, nonprofit organization that administers exchange programs. It reports that 801 U.S. college programs sent about 25,000 students abroad to study in 1977-78. IIE alone assisted nearly 900 Americans studying abroad in 1979.

And foreign students are *coming* to U.S. universities in increasing numbers as well. In the 1978-79 academic year, 263,938 foreign students were enrolled in 3,127 U.S. colleges, an increase of 28,429, or 12 percent, in one year, according to the IIE. It attributed the increase in large part to rising wealth abroad, particularly in OPEC countries.

Photography Scene

ARLES
(Through Aug. 8)

Willy Ronis, Musee Reattu, Rue du Grand Prieure.

Ronis, 70, the guest of honor at the 11th Rencontres Internationales de la Photographie, records the everyday lives of ordinary people. Paris-born, he pictures farewell kisses, at railway stations or on the quais with the sailor's boat in the background, with the eye of a witness who does not intrude. He also bas a soft spot for the patrons of neighborbood bars or the pattern that barges draw when they pass under the bridges of Paris.

* * *

Julia Pirotte, Salle Henri Comte, Rue de l'Hotel de Ville.

Pirotte captured different periods in the life of Marseilles during World War II — the ration lines, the fighting and the liberation. She worked legally as photographer for the local paper and illegally for the Resistance (her sister and parents were killed in Poland). She catches suffering, resistance, and the hope and the joy of successful insurrection. Her series "France During the Occupation" was smuggled out of the country in 1943 and pnblished in the United States.

• • •

Christian Vogt, Salle Cornillon, Hotel de Ville.

Vogt exhibits different subjects, some very dreamlike; others, like the music academy of Basel, capturing a function and its atmosphere. Vogt's Romana sequence, nude shots made over six years in the same position with the same lighting, express repetition that defines minute changes of her body and the stability of her relationship with photographer.

• • •

Arnold Newman, Galerie Arena, 16 Rue des Arenes.

Newman portrays famous artists of the 20th century. His pictures almost always have the artist and his trade in symbiosis. A remarkable one is of Man Ray in front of an empty easel, constituting the picture himself. Newman's pictures of Igor Stravinsky with open piano, Jean Cocteau at his desk with telephone and white plastic tablecloth in front of an open window, and Martha Graham in a loose black robe against a white wall, are classics.

—C.G. CUPIC

Sharps and Flats

PARIS — The Olympia has a week of jazz starting July 18 with the Dizzy Gillespie quartet, Joe Williams and the Count Basie alumni at 10 p.m., followed the next night by the Dave Brubeck quartet and the Brecker Brothers at 9; Stanley Clarke on the 20th at 9; B.B.King on the 21st at 9; Carmen McRae and the Duke Ellington orchestra conducted by Mercer Ellington on the 22d at 9; Gato Barbieri and his group, and Mongo Santamaria and his Afro-Cuban Band on the 23d at 9, and Fats Domino and the Mighty Joe Young Blues Band the 24th, also at 9. Chico Hamilton and his sextet are at the Dreher July 19-23 and Tito Puente at the Palais des Arts July 21 at 9 p.m. Soprano Gretchen Chellson will give a concert at the American Legion July 20 at 7:30 p.m.

MONTE CARLO — Shirley Bassey and the Sy Oliver orchestra are the feature attractions at the Sporting Club July 18-20. The show starts at 9 p.m.

ANTIBES/JUAN-LES-PINS — Festival July 19-26 featuring: Stanley Clarke, Art Blakey, Muddy Waters, Lovelle, Johnny Griffin, Joe Turner, Claude Bolling, Stan Getz, Tito Puente, Sugar Blue, etc.

LONDON — Ella Fitzgerald, Oscar Peterson and the Ronnie Scott orchestra will be featured at Grosvenor House July 21-26. Stiff Little Fingers is at the Odeon Hammersmith July 20 and Styx at the Rainbow Theatre July 20-22.

STOCKHOLM — After appearing in most of the season's major festivals, Kai Winding winds up his tour at Skansen July 21 with Arne Domnerus.

NEUCHATEL, Switzerland — Jerome Van Jones will be at Jazzland July 21-Aug. 2.

KASSEL, West Germany — Lou Blackburn and his trio will be at the Metropol July 18-19.

MUNICH — There will be an open air folk-jazz-gospel and rock concert at the Theatron in the Olympic Park July 19 at 3 p.m. Admission is free and in case of rain the show will be held in the Matthaeuskirche.

—FRANK VAN BRAKLE

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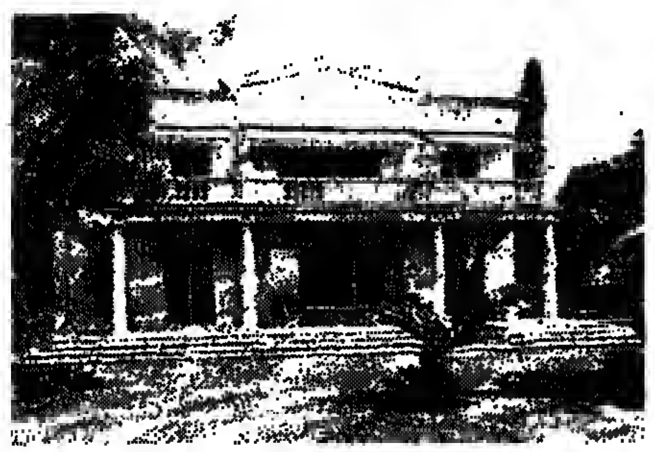
NYSE Nationwide Trading Closing Prices July 17

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
43¼	27½	ACF	2.50	7.1	7	142	35⅝	35⅜	35⅜	
18⅝	11½	AMF	1.24	7.7	6	230	16½	15⅞	16½	+ ⅜
20	12½	AM Intl	.28	1.6	106	212	17	16⅝	17	+ ¼
12⅛	7⅜	APL	.50t		37	157	10⅞	9¾	10¼	+ ½
40½	24⅜	ARA	1.82	5.4	6	98	22⅞	22	22⅝	+ ⅜
55	24⅞	ASA	3	5.8		260	52⅝	51⅜	51¾	— ⅜
13⅝	8⅛	ATO	.40	6.6	4	249	u13⅝	12⅞	13⅜	+ ⅜
31⅜	17	AVX s	.32	1.1	14	268	30⅛	29⅞	30¼	+ ⅜
46⅛	32½	AbbtLb	1.20	2.8	13	762	43	42¼	43	+ ½
34¼	18⅝	AcmeC	1.40	5.4	6	4	26	25⅝	25⅞	— ⅛
4⅞	2⅜	AdmDg	.04	1.1	6	16	3⅝	3½	3⅝	
14½	11	AdaEx	1.49e	11.		71	14	13⅞	14	+ ⅛
8⅛	3⅛	AdmMl	.20e	6.6	10	156	4½	4⅛	4½	+ ¼
46⅜	24⅞	AMD n			14	213	43⅝	42⅞	43⅛	+ ⅜
39½	29⅛	AetnLf	2.12	4.8	5	2424	38	37⅝	37⅞	— ⅜
27⅞	16	Ahmans	1.20	5.4	5	124	22⅝	22	22¼	+ ¼
3¼	2	Aileen				522	u 3½	3⅛	3⅛	+ ⅛
44⅜	27½	AirPrd	.80	1.8	11	328	45⅞	43⅞	43⅞	— ⅜
28¼	16½	AirbFrt	1.20	5.9	10	82	20⅝	19	20¼	+1¼
17½	7¼	Akzona	.80	7.5	7	47	10¾	10⅝	10⅝	
8¼	6½	AlaP	dpf.87	12.		12	7⅛	7⅜	7½	+ ⅛
101⅜	75½	AlaP pf	11	12.		z150	90⅞	90½	90½	—1¼
89⅝	59½	AlaP pf	9.44	12.		z120	76½	76⅛	76⅛	— ⅜
77	54	AlaP pf	8.16	13.		z400	66	65	65	—2
76	53	AlaP pf	8.28	12.		z60	68	67½	67½	+ ⅛
18⅝	13	Alagsco	1.68	9.5	5	26	15½	15	15½	+ ½
24⅜	21	Alskaln	s.50	2.2	9	361	23½	22⅞	23⅛	+ ⅜
36	23¼	Albany s	1	3.7	7	25	27¾	27¼	27¼	— ⅜
10⅝	6⅝	Alberto	.36	3.5	11	31	10⅜	10¼	10⅜	
23¼	16½	Albtsn s	.80	3.5	9	72	23¼	23	23⅛	+ ⅛
29½	22⅞	Alcan s	1.40	4.9	6	970	28⅝	28⅛	28½	+ ¼
37¼	25	AlcoStd	1.68	5.7	6	7	29⅝	29⅝	29⅝	+ ⅛
9½	5⅛	Alexdr	.40	6.0	18	97	6⅝	6⅝	6⅝	+ ¼
34¼	17½	AllgCp	1.08a	4.0	5	26	25¼	25	25	
28¾	19⅛	AlgCp	pf2.86	12.		2	24	24	24	
37⅝	19	AlgLud	1.40	4.1	4	653	34¼	31¼	34	+3
56¼	32⅝	AlgLd pf	8	5.7		18	52⅝	50	52⅛	+4⅝
22½	15½	AlgLd	pf2.19	11.		12	20¼	20	20	— ⅛
18	12½	AlgPw	1.80	11.	8	160	16⅝	16⅜	16⅝	+ ¼
16½	11⅞	AllenGp	1	6.1	7	52	16⅛	16⅛	16⅜	+ ⅜
61⅞	33¼	AlldCh	2.20	4.4	7	897	50⅛	49½	50	+ ⅛
14¼	10⅝	AlldMnt	.86	6.6	6	22	13⅛	12⅞	13	
22¼	15	AlldPd	.60	3.5	10	6	15⅜	15¼	15¼	— ¼
27½	18¼	AlldStr	1.78	7.1	6	76	23⅞	22⅞	23⅝	+ ½
38⅝	22⅜	AllisCh	2	7.4	6	1308	27	26⅛	26⅞	+ ½
18⅝	10⅞	AllrAu	.64b	4.0	8	31	16	14⅝	16	+1⅛
70⅝	48⅝	Alcoa	3.20	5.1	4	933	62½	60⅝	62½	+1⅛
59⅛	19⅞	AmlSug	1.60	4.7	12	24	34	33⅞	33⅞	
57½	35½	Amax	2.40	4.7	7	584	51⅞	50⅞	51⅜	
76½	47	Amax pf	3	4.8		16	64	66	66	— ½
32¼	16⅜	Amrce	1.32	5.9	6	41	22⅜	22⅛	22⅛	— ¼
52	28¼	Amrc	pf2.60	7.2		1	36⅛	36¼	36¼	— ¼
61⅛	37	AHess	2	2.4	4	618	58⅝	57½	58⅝	+1
132½	83	AHes	pf3.50	2.6		12	127	126⅛	127	+ ½
14	6⅞	AmAir	.10i			521	8⅝	8½	8⅝	— ½
6	2⅞	AmAir wt				106	3¼	3⅛	3½	
19⅜	14	AAir pf	2.18	13.		35	16⅞	16⅝	16⅝	— ¼
19⅝	12	ABakr	1.20	6.8	23	49	17⅞	17⅝	17⅝	— ¼
80⅝	58½	ABrnds	5.80	7.3	7	118	80⅝	79⅞	80	+ ⅛
40½	29⅞	ABrd	pf2.67	6.6		1	40½	40½	40½	+ ¼
47⅞	24	ABdcst	1.60	5.1	4	2084	31⅞	29½	31⅜	+1⅞
16⅛	13	ABlgM	.78	5.2	7	33	15	14⅞	15	+ ⅜
40⅝	27¼	AmCan	2.90	9.2	6	125	31⅞	31½	31⅝	— ½
27¼	22½	AmCan	pf2.80	11.		8	25⅛	25⅝	25½	
8¼	4¼	ACentry			5	11	6⅞	6⅝	6⅝	+ ½
38	20⅝	ACyan	1.60	4.8	9	1157	30¼	29⅞	29⅞	— ⅜
19⅛	12¼	AmDistl			.55	53	16⅛	15⅞	16	— ⅛
24⅜	14⅜	ADT	1.16	5.5	7	98	21	20½	21	+ ½
22⅝	15¼	AEIPw	2.22	12.	8	1216	19⅛	19	19¼	
36⅜	25¼	AmExp	2	4.8	7	1571	36	35¼	35⅝	+ ½
14⅜	7⅛	AFamil	.60b	7.2	4	63	8⅞	8⅝	8⅞	+ ⅛
38⅜	24⅞	AGnCp	1	2.6	5	283	35⅝	34⅛	35¼	+ ⅞
38⅝	26½	AGnCp	pf.90	2.6		2	35	35	35	+2½
21¼	15¼	AGIBd	2.23e	12.		39	19⅛	19⅛	19⅛	
22¼	16⅜	AGnCv	1.44a	6.3		3	22⅝	22⅜	22⅝	+ ½
18⅝	11½	AHsrlIL1	.60	4.2	7	2	14¼	14½	14½	— ¼
24⅛	14½	AmHoist	1.12	5.9	5	106	19⅝	18⅞	18⅞	
30¼	21⅜	AHoms	1.70	5.8	11	1306	29½	29⅛	29¼	+ ⅛
37	26⅝	AmHosp	.92	2.6	12	442	35⅝	35	35½	+ ¼
11⅞	6	AmInvt	.40a	3.8	9	39	10⅝	10⅛	10⅜	— ⅛
44⅝	24½	AMI s	.80	1.9	13	119	43¼	42⅝	43⅛	+ ⅞
9½	4⅝	AmMotrs	.15i		4	641	6	4⅞	6	+ ½
54⅜	39⅝	ANatR	3.44	7.9	8	608	44⅛	43⅜	43⅝	— ⅜
31½	15⅛	AmSLFla	.80b	3.3	5	36	24⅝	24⅛	24½	— ⅜
19⅝	11½	AShip	.80	5.0	13	109	16⅛	15⅞	15⅞	+ ½
64	44⅝	AStand	4	6.3	6	133	63⅝	62⅝	63⅛	+ ⅜
10⅝	5½	ASterll	.32	2.5	9	1130	9¼	8⅝	9½	+ ⅜
34½	20⅛	AmStr	.80	2.8	6	37	28⅜	27⅜	28⅜	+ ⅜
59⅝	38½	AmStr	pf5.51	12.		4	47⅜	47⅛	47⅜	+ ⅜
59⅛	45	ATT	5	9.5	7	2960	53	52⅝	52⅞	+ ¼
61½	48½	ATT pf	4	7.2		17	55⅞	55⅛	55¼	+ ¼
46⅜	30⅝	ATT pf	3.64	9.0		5	40⅝	40¼	40⅝	+ ½
47⅞	31½	ATT pf	3.74	9.1		50	41¼	41	41¼	+ ¼
14⅝	10⅛	AWatWk	.96	7.5	6	7	13	12¾	12¾	— ⅛
24¼	16	Ameron	1.20	4.5	6	14	25¼	24⅞	24⅞	+ ¼
17½	11¼	AmesD	.40	2.6	5	3	16¼	15¾	16¼	
28⅝	18½	Ametek s	1	4.1	11	117	24⅝	24¼	24¼	— ⅛
32¼	18⅛	Amfac	1.32	4.3	7	148	30⅞	30½	30½	— ⅞
42⅛	33	AMPInc	1	2.3	12	428	u43⅝	41⅝	42	+ ⅞
30¼	17⅝	Ampco	.60a	2.6	5	4	22⅝	22⅜	22⅜	+ ¼
28⅝	14¼	Ampex	.24	1.5	11	357	22½	22⅛	23½	+ ⅜
9½	4⅛	AmreaCo			7	33	8	7⅞	7⅞	
24⅝	14	Amstar	1.35	3.8	8	336	23½	22⅜	23⅛	
7⅝	6⅜	Amst pf	.60	10.		1	6½	6⅛	6½	+ ½
44⅝	30¼	Amsted	2.48	6.6	6	33	38⅛	37⅜	37⅝	— ⅞
24⅜	15⅝	Analog s			19	217	24⅛	23⅞	24	
18⅜	13⅜	Anchor	s1.28	7.4	6	70	16⅞	16½	16⅞	+ ⅛
25	18⅛	AnClay	1.12	4.0	6	62	23⅞	23¼	23⅞	+ ⅞
10⅝	5½	Angelica	.40	3.9	9	787	10⅛	10	10⅛	
29⅝	24⅞	AnheusB	n.96	3.2	9	576	u30	29¼	30	+1
33¼	13½	Anixter	.46	1.5	8	142	31¼	30⅛	31	+ ⅞
26⅛	18	Apache	s.28	1.1	20	336	25¼	24⅞	25⅛	+ ⅛
81⅛	54	ApPw	pf8.12	12.		z100	65½	65½	65½	+2
72	54	ApPw	pf7.40	12.		z1000	60	60	60	+1
26	17½	ApPw	pf2.65	11.		10	23⅞	23⅜	23⅞	— ⅛
18¼	5⅛	AppldDig			13	821	9⅝	9	9⅝	+ ⅜
34½	15	ApldDig	pf1	4.7		2	21½	21	21½	— ¼
18⅝	7⅝	ApplMg	1.55t	12.	9	191	13	11⅞	12¼	— ¼
30½	19½	Arcata	1.28	5.3	6	22	24⅝	24	24¼	— ⅜
31¼	22½	Arcat	pf2.16	7.4		7	29	28⅞	29	+1
39⅝	21⅛	ArchrD	.20b	.5	11	670	34	33	34	+ ½
8⅝	2⅝	ArctEn	.05i			6	2⅞	2⅞	2⅞	
20⅝	14⅝	ArizPS	3	11.	6	325	19⅝	18⅞	19	+ ⅛
11⅛	6⅞	ArkBst	.60	6.9	18	19	8¾	8⅝	8¾	+ ⅛
31⅞	21⅞	ArkLG	s1.24	2.5	11	294	u33	31⅞	32⅞	+1¼
4	2	ArlenRty				392	3⅝	3⅜	3⅜	
10⅞	3⅝	Armada			6	1	7⅛	7⅛	7⅛	— ⅛
32⅞	20⅜	Armco	1.50	5.3	6	672	28⅝	27⅞	28⅛	+ ⅞
42	29¼	Armc	pf2.10	4.8		7	35⅝	35¼	35¼	— ¼
51	36⅝	Armr	pf4.76	11.		z600	45	44	44	—2
24½	14⅞	ArmRu	1.20	6.1	4	117	19⅝	18½	19⅝	
19	12⅞	ArmWin	1.10	6.6	6	720	16⅝	16¼	16⅝	+ ⅜
24⅞	18¼	AroCorp	1b	5.1	5	17	28	19⅞	19⅞	— ⅜
33	16¼	ArrowE	.20r	.5	8	161	25⅝	25	25	+ ⅛
14⅝	9⅝	Arvin	1.12	8.9	6	150	12⅝	12½	12⅝	+ ½
34⅞	10½	Arvin pf	2	9.6		4	20¾	20⅝	20⅝	— ⅞
58½	17¾	Asarco	1.40a	2.9	3	1097	36⅜	36⅛	36⅜	+ ⅜
42⅝	25⅝	AshlOil	2.20	5.4	6	727	37⅞	36⅝	37⅛	
46⅞	34¼	AshlO	pf4.50	10.		173	45	44½	44½	+ ½
23⅝	16⅝	AsdDG	1.50	6.3	7	124	u23⅞	23¼	23⅝	
21½	18⅝	Athlone	1.40	6.9	5	41	20¼	19⅞	20¼	+ ⅜
20⅜	14⅞	AtCyEl	1.96	10.	8	61	19⅝	19⅜	19¼	+ ⅛
50½	42	AtlRich	s		9	1579	47⅞	47	47⅞	+ ⅞
124½	78⅝	AtlRc	pf2.80	2.5		4	112⅞	112	112⅞	— ⅞
24¼	10½	AtlasCp				17	12½	12¼	12¼	
33⅞	18½	Augat	.48	1.5	16	169	30¾	25½	30¼	+1¼
43⅝	32½	AutoDta	.76	1.7	17	156	u44⅝	43¼	44⅛	+1½
29⅞	18⅝	AvcoCp	1.20	5.0	3	551	24⅛	23¼	24⅛	+ ⅜
59	38⅝	Avco pf	3.20	6.7		6	48	47¼	48	+1⅛
74	49½	Avco pf	4.20	7.0		44	60	59½	60	
23⅛	15½	Avery	.72	3.7	8	136	19½	19¼	19¼	— ¼
32⅝	18	Avnet	1	2.1	7	407	u32⅝	32	32⅜	+ ¾
53¼	31⅛	Avon	3	7.7	9	1096	39⅝	38⅛	38⅞	+ ⅝
25⅝	17¾	Aydin	s		18	126	25	22	24⅝	+1½
		— B—B—B —								
2⅞	1½	BT Mtg				37	2	1⅞	2	
14⅝	7⅜	Bache	.50a	3.4	5	214	13⅝	13⅜	13⅞	+ ¼
34⅛	17½	BkrInt s	.40	1.2	20	493	34¾	33⅝	34⅝	+1
34⅞	12⅝	Baldor s	.24	1.3	13	53	19½	18⅝	19⅛	+ ⅛
40½	23⅝	BaldwU	1.40	2.6	7	12	37	37	37	+ ¼
28⅞	19	BallCp	1.40	5.7	6	147	25⅛	24⅛	24⅝	+ ⅛
48⅝	19	BallyMf	.18	.3	17	882	28⅝	28	28⅝	+ ⅞
25¼	18⅝	BaltGE	2.44	10.	8	147	23⅝	23⅜	23½	
49	34¼	Balt	pfB4.50	11.		z100	41⅛	41½	41⅛	
43	19¼	BanCal	1.12	3.7	7	37	31	30	30	— ⅞
19⅝	14¼	Bandag	.70	2.6	9	327	18¼	18⅛	18¼	— ⅛
31¼	18⅝	BangFnl	1	4.1	4	98	24⅝	24½	24½	— ½
42¼	28⅝	BkNY	2.72	7.5	5	133	36¼	35⅝	36¼	+ ⅜
16	10⅝	BkofVa	1.16	8.8	6	36	13¼	13	13¼	+ ⅛
30⅞	20¼	BnkAm	1.44	5.3	6	922	27⅝	27⅛	27⅝	
53⅝	35⅞	BankTr	3.30	6.1	5	419	u54½	52⅝	54	+1⅛
27¾	18⅛	BkTr	pf2.50	10.		50	24⅛	24	24½	+ ⅛
49	31	BkTr	pf4.22	9.5		30	42	43	42	+1⅛
16⅝	7⅞	Banner	.14	1.2	20	78	11⅛	11¼	11⅛	— ⅛
58⅝	34½	BarberO	1.60	2.9	19	47	56⅝	56	56	— ⅞
17¼	10⅝	BardCR	.40	2.4	11	220	16⅞	16½	16⅞	+ ¼
21⅜	14⅞	BarnGp	.80	4.4	5	19	18⅝	18⅛	18⅝	+ ¼
26⅜	16⅝	BarnBk	n1.20	4.8	6	101	u25¼	24⅞	25⅛	+ ⅞
35⅝	15⅛	BarryWr	.52	1.6	14	115	32⅝	31⅛	32¼	+ ⅝
48	22½	Bausch	s1.28	2.7	14	423	u48⅝	47	47⅝	+ ⅜
49½	35⅝	BaxtTrv	.64	1.4	13	1709	45	44⅛	44⅞	+ ⅛
10⅝	3⅝	BayFncl				172	6⅝	6¼	6⅝	+ ⅞
27⅞	19¼	BaySlG	2.20	5.7	6	46	25½	25⅛	25⅝	
6⅞	6⅛	Bayuk	s		8	10	6⅝	6⅝	6⅝	
54¼	37⅛	Bearing	.92	3.4	8	4	26⅞	26⅝	26⅝	+ ½
24¼	16½	BeatFd	1.30	4.8	8	510	21½	21¼	21½	+ ¼
49⅛	34⅝	Beat pf	3.38	7.7		12	44	43⅝	43⅝	
32½	23½	Beckmn	.32	1.1	16	1006	29	28⅝	28¾	+ ½
37	26¼	BectnD	.92	2.6	11	61	35⅞	35⅜	35⅛	— ⅛
16	7⅞	Beker			6	210	14⅞	14⅝	14⅝	+ ½
58	29	BelcoPt	1	2.2	6	224	45¼	44⅝	45	— ¼
24⅜	18½	Belden	s		6	90	24	23⅝	23⅝	
7⅝	5⅝	BeldnH	.36b	5.8	6	18	6⅛	6⅛	6⅛	+ ⅛
29⅞	19⅛	BellHow	.96	4.0	9	235	24½	22⅞	24	+ ⅛
16	7½	Bellind	.24	2.0	6	49	12	11⅝	12	+ ¼
19¼	14½	BellCp a	1.64			4	17½	17⅜	17½	
30½	21	Bemis	1.40	5.7	7	14	24⅝	23⅞	24⅝	+ ⅝
55⅞	36¼	Bendix	2.84	6.0	6	106	47	46⅛	47	+ ½
42¼	35	Bendx pf	4.04	9.6		75	u42½	42⅜	42⅛	— ⅛
32⅛	17⅝	BenfCp	2	9.1	6	763	22	21¾	22	
47	33½	Benef	pf4.50	12.		z220	40	38⅝	38⅞	— ¼
19⅝	3	BengtB			16	471	12	11⅛	11½	— ⅛
6⅞	3	BerksyP			7	117	4½	4	4½	+ ⅛
29⅛	15½	BestPd	.24	1.0	9	111	24⅞	24¼	24½	— ⅜
26¼	19	BethStl	1.60	6.5	4	899	24⅝	23⅞	24⅝	+ ¾
53¼	36⅝	BigThr	.88b	1.6	16	124	u53½	52⅛	53½	+ ⅞
33⅝	17	Binney	.92	4.7	10	12	19½	19⅛	19½	+ ¼
33⅝	12	BisFSL	s.80	2.5	18	253	32	31⅝	32	+ ½
25¼	17⅛	BlockDr	.76	4.0	8	2833	18⅞	18½	18⅞	+ ¼
26⅞	26	BlkHPw	n1.96	7.4	11	25	26⅝	26⅛	26⅝	+ ½
24½	13⅞	BlairJn	1	4.5	7	70	22⅛	21⅝	22⅛	+ ¼
15⅝	14⅞	BlissL	s		6	23	u15⅞	15⅝	15⅝	
28⅝	22½	BlckHR	1.76	6.3	18	32	28⅛	27½	27⅝	+ ⅛
37⅞	23½	BlueB	1.80	6.6	5	265	27⅛	26⅛	27⅛	+ ⅛
5⅝	2⅞	BobbieBr				8	3⅛	3⅛	3⅛	
39⅝	33	Boeing	s1.20	3.0	7	4365	39⅝	39	39½	+ ⅛
42½	27	BoiseC	1.75	4.5	6	472	39¼	38⅝	38⅝	— ⅜
27⅞	19⅝	Borden	1.90	7.5	6	1136	25⅝	25⅛	25½	+ ⅛
42⅞	29¾	BorgW	2.10	4.8	5	453	35⅛	34⅛	34⅞	— ⅛
34⅛	18⅝	BosEd	2.72	12.	7	49	23	22½	22⅞	+ ¼
10⅝	8¼	BosE	pr1.17	12.		5	9⅝	9⅝	9⅝	
13⅝	10	BosE	pr1.46	12.		41	12	11⅞	11⅞	— ¼
13½	5⅝	Braniff	.10i			458	7¼	7	7⅛	
29⅛	20⅝	BrigSt	1.28a	4.9	8	32	26⅛	25½	25½	+ ⅛
43⅝	30½	BristM	1.60	2.5	12	1334	u44½	43⅝	44⅛	+2⅛
45⅝	32	BristM	pf 2	4.2		212	u47¼	45⅝	47¼	+1⅞
38½	25	BritPet	1.57e	5.8	6	112	33⅝	23¼	33¼	— ⅜
16⅝	12½	BrkwGl	1.08	4.8	6	12	18⅝	15½	15⅞	— ⅛
25	15⅝	BkyUG	2.22	9.5	7	20	23⅝	23	23¼	+ ½
30⅛	19¼	BwnSh	1.20	4.5	6	84	26⅝	26⅛	26⅝	
30⅝	13⅛	Brown	.38	1.0	7	70	u31	30⅝	30⅞	+ ¼
28⅜	21½	BwnGp	2	7.4	5	68	26⅞	26⅝	26⅞	+ ¼
22⅝	12½	BwnFer	.70	3.1	14	1519	u23⅝	22⅝	22⅞	+ ⅛
18⅝	10⅛	Brnswk	.90	7.1	7	618	12⅞	12½	12¾	— ⅛
30	22½	Brnsk	pf2.40	9.3		11	25⅝	25⅝	25⅝	
33½	17⅛	BrushW s	1	3.2	10	51	31½	30⅝	31	+ ⅛
24⅝	15½	BucyEr	.80	4.2	8	133	21¼	20⅝	21⅛	— ⅛
19½	12⅝	BuffFor s	1	6.1	7	13	16⅛	16⅛	16⅜	
15⅝	7⅜	Bundy	1	10.	11	28	10¼	9⅞	9⅞	— ¼
19½	14⅛	BunkrH	2.04	12.		4	17⅝	17⅜	17⅜	
32⅝	17⅛	BunkR	1.20	4.0	8	441	30	29⅝	29⅞	+ ⅛
32	28½	BnkR	pf1.50	5.2		12	29	28⅝	29	
23	14⅝	BurlInd	1.40	6.1	8	797	23	22⅝	23	+ ⅜
38⅛	33	BrlNo	s		5	741	37½	36½	37⅜	+ ⅞
7½	5⅝	BrlNo	pf .55	9.0		16	6⅛	6⅛	6⅛	— ⅛
71⅛	44⅝	BrlNo	pf2.85	4.4		33	65⅝	65	65½	— ½
35⅝	23	Burndy	1	2.5	10	19	u36	35½	36	+ ⅝
8⅞	4	BrnsRL				1722	6½	6¼	6⅜	+ ⅜
87½	60⅝	Burrgh	2.60	4.0	9	1413	64⅞	64	64⅛	+ ⅛
15	10	Butlrla	s.52	3.9	7	112	13½	13⅛	13⅜	
18⅝	10⅛	Buttes			13	579	u19⅝	18⅝	19½	+1⅛
		— C—C—C —								
48⅞	37	CBI Ind	s1a	2.1	15	116	48⅝	48	48	
56⅝	42½	CBS	2.80	4.8	8	292	49⅝	49	49⅝	+ ⅞
11¼	5½	CCI			5	177	7⅝	7⅜	7⅝	— ⅛
12⅝	6⅜	CLC			10	96	10⅛	9⅝	10⅛	+ ⅜
18⅝	10⅞	CNA Fn			4	7	15⅝	15⅝	15⅝	
22¾	15	CNA pf	1.10	5.6		2	19⅝	19⅛	19⅝	
11⅝	8	CNAI	1.14a	11.		36	11	10⅞	10⅞	— ¼
71	51¾	CPC	3.40	5.0	9	422	67½	65⅞	67⅝	+2
18⅝	13¼	CP Nat	1.86	11.	9	6	17⅞	17⅝	17⅝	— ⅛
28½	13⅛	CTS	.80	4.4	8	84	18	17⅞	18	
79⅝	37	CabotC	2	2.5	8	53	79	78½	78⅞	— ⅛
21⅛	7⅝	Cadence			4	1	11½	11⅛	11½	— ⅛
22¼	10	Caesars			16	930	17¼	16⅝	17¼	+ ½
27½	16⅞	Calfin	s1.67t	6.7	7	62	24⅞	24¼	24⅜	— ½
7¼	2⅞	CamerB			9	17	4⅞	4⅝	4⅞	
59½	17	CmRdLk	g1a	1.1		232	54⅝	53⅛	53⅞	— ⅛
33⅝	25¼	CamSp	1.90	6.3	7	18	30⅝	30½	30⅝	+ ⅛
27⅝	19⅞	CampT	1.20	5.1	7	318	23⅝	23	23⅜	— ⅛
43⅝	26⅝	CaPac	a1.70e			767	36¼	36	36¼	+ ⅜
18	12⅝	CanalR	.64	3.7	32	20	17⅞	17¼	17⅞	+ ⅛
29¼	18¼	Cannon	1.20b	5.4	5	31	22⅝	22⅛	22⅛	— ⅛
55⅝	39¼	CapCits	.20	.4	11	174	u56½	54⅝	56½	+1⅛
24⅞	16	CapHold	1.08	5.9	6	487	18½	17⅞	18⅜	+ ⅛
9⅝	4	Caring	a .20		13	270	8¼	8	8	— ¼
40	16⅞	Carlisle	.90	2.2	9	386	u42½	40½	41⅞	+1⅞
29½	31	Carnat	1.66	6.1	7	212	27	25⅛	27	+ ⅞
56⅛	45½	CaroCO	6	9.9	9	z50	50¼	50⅛	50⅛	
18	6⅛	CaroPrs	.44	5.1	4	27	8⅝	8⅝	8⅝	+ ⅛
32	14⅞	CarPw	2.24	11.	7	7118	20½	19⅝	20½	+ ½
27	18¼	CarP	pf2.67	11.		6	24¼	24	24	— ¼
36	25⅛	CarTec	1.90	5.9	6	41	32⅝	32	32¼	
13¼	10⅝	CarrGn	.79e	4.8		4	13⅛	13	13⅛	+ ⅛
21⅞	12⅝	CarsPir	1.20	8.0	4	23	15¼	15	15	— ⅛
22⅝	14⅞	CartHw	1.76	5.3	8	366	u22½	21¼	21⅞	— ⅝
9½	6	CartWal	.40	4.4	7	149	9⅛	8⅞	9	— ⅛
13⅝	8⅛	CascNG	.92	9.6	5	48	9⅝	9⅝	9⅝	— ⅛
19	10⅝	CastlCk	.80b	5.7	14	202	14¼	14	14⅛	— ⅛
59⅛	43½	CatrpT	2.40	4.3	18	1090	56⅞	54⅞	56⅝	+1⅛
17⅝	11¼	CecoCp	.75	4.8	4	54	15½	15¼	15½	+ ¼
57⅞	39⅝	Celanse	3.40	7.1	5	115	51⅛	50½	50⅞	— ⅜
8⅝	4¼	Cenco			18	255	8	7⅝	8	
45	24	Centex	.25	.5	14	91	41½	40⅞	41½	
16⅛	11¼	CenSoW	1.50	11.	7	3457	14¼	14	14⅛	+ ⅛
20⅛	15	CenHud	2.16	11.	6	12	19⅛	19	19	+ ⅛
17	12½	CenIlLt	1.78	11.	7	38	15⅝	15⅜	15⅝	+ ¼
27⅞	27⅝	CnILt	pf2.87	12.		z90	24½	24½	24½	
37	16⅝	CnIL1	pf2.62	12.		z100	22⅝	22⅝	22⅝	
14⅛	18	CenIlPS	1.40	11.	7	62	12⅝	12½	12⅝	
37⅞	23¼	CenLaE	5		12	214	36½	36	36¼	— ¼
15	18⅝	CeMPw	1.64	12.	7	23	13⅝	13⅝	13⅝	— ⅛
21⅜	8⅝	CenSoya	.84	6.3	11	181	13½	13	13⅜	+ ⅜
28⅜	21¼	CenTel	2	7.9	8	384	25⅞	25¼	25⅞	+ ¼
54⅝	19½	CentrDat	1	2.6	13	83	39⅝	38	38½	+ ⅛
9¼	6⅞	CntryTel	.64	7.2	6	43	9	8⅞	8⅞	— ⅛
19⅛	11⅞	Crt-teed	.90	5.3	14	130	17	16⅝	17	+ ⅜
29⅝	11⅞	CessAir	.40	2.3	12	1189	18	16⅞	17⅝	+1⅜
28¾	19⅞	Chmpln	1.40	5.2	6	420	27⅛	26½	27⅛	+ ⅞
12⅝	7¾	ChamSp	.80	7.8	7	1024	10¼	9⅞	10¼	+ ⅜
50	17	ChartCo	1	5.3	1	998	19⅛	18⅝	18⅝	— ⅞
45⅝	11¼	ChartCo	wt			424	12⅝	11⅞	11⅞	— ⅝
25½	11¼	ChartCo	pf			105	14⅞	14¼	14¼	— ¼
11⅞	8⅝	ChasFd	.80e	7.0		31	11⅝	11⅛	11⅝	+ ⅜
47	33¼	ChasM	2.80	6.0	5	2004	46⅝	45½	46⅝	+ ⅞
86⅝	53	ChasM	pf7.60	11.		1	71	71	71	+2
13⅝	7	Chelsea	.40	7.4	4	12	8⅝	8⅛	8⅛	— ¼
44⅝	32¼	ChmNY	3.48	8.2	5	87	42⅝	42	42⅝	+ ¼
22⅝	16⅛	ChNY	pf1.87	8.6		18	21⅞	20⅞	21⅞	+1
25¼	16½	ChesVa	s.84	3.7	7	36	22½	22¼	22½	
28½	19⅛	ChesPn	1.28	4.4	11	318	u29¼	28	29	+ ⅞
36¼	25	Chessie	2.56	7.1	5	117	36	35⅝	36	+ ¼
18⅝	18⅛	ChiMlw			15	21	11⅞	11⅞	11⅛	— ¼
43	15⅝	ChiMlw pf				12	20½	19⅝		
27⅝	16⅝	ChiPneT	2	8.1	7	157	24⅝	24¼		
5¼	3⅛	ChkFull	.20e	4.6	5	15	4½	4⅜		
27⅛	13¾	ChrisCft	.53t	2.0	11	33	24⅝	26¼		
18⅝	6	Christn	.40e	3.3	8	13	12	11⅞		
26½	14⅝	Chromo	1.10	5.6	6	38	19⅝	19½		
11⅞	5½	Chrysler				927	7¼	7		
6	2	Chrys wt				189	3¼	3		
19⅝	6½	Chrys pf				110	8⅛	8		
28⅝	18⅝	ChurCh	.72	2.9	8	853	25	24⅝		
30⅝	23	CinBell	2.52	9.2	6	18	27½	26⅞		
19⅝	14¼	CinGE	2.04	12.	7	831	17⅝	17⅜		
41⅞	28½	CinG pf	4	11.		z50	35	35		
51½	33	CinG pf	4.75	12.		z50	40	40		
103¼	67¼	CinG pf	9.30	12.		z670	80⅛	78½		
102½	63⅝	CinG pf	9.28	11.		z5000	81⅞	81⅞		
104	63½	CinG pf	9.52	11.		z2250	85	84		
39⅝	18	CinMil	1	2.5	10	102	39⅝	39⅛		
34¼	17	Citicrp	1.42	6.2	5	1592	23	22⅝		
39⅝	29⅛	CitiesSv	s		7	845	37½	37		
25	14⅛	CityInv	1.80	5.8	5	972	26	25⅝		
2⅝	1⅜	CityInv	wt			15	1⅞	1⅞		
45	22¼	CityIn pf	2	5.8		28	40¼	40		
45	29⅝	ClarkE	2.20	6.3	5	156	35⅛	34¼		
53⅜	24⅝	ClarkOil	1.40	4.0	3	85	35	34½		
37⅝	25⅛	ClvClf	1.40a	4.5	8	9	31⅛	30⅝		
18⅝	13½	ClevEl	2	12.	8	139	17¼	16⅞		
78⅝	51	ClvEl	pf7.56	11.		z200	67	67		
11	4⅝	Clevepk	.40	9.2	7	11	6⅝	6½		
18⅝	7⅞	Clorox	.80	7.7	6	348	10½	10¼		
11	7¼	CluettPe	.68	7.6	8	106	9⅝	9		
11⅝	8	CluettP	pf 1	9.8		7	10½	10¼		
7⅝	4⅛	Coachm				58	6⅞	6⅛		
33⅝	14⅝	CoastCp	.40	1.5	5	2277	27¼	24		
33	21	CstlCp	pf1.19	4.6		2	24	25		
34	23¼	CstlCp	pf1.83	6.0		2	30¼	29½		
7	3⅞	CocaBtl	.40b	8.8	11	352	5⅝	4⅞		
41	28⅝	CocaCl	2.16	6.3	10	1032	34¼	33⅞		
22⅝	13⅛	ClawBk	.94	4.3	7	4	21⅝	21½		
18⅝	10	ColeNt	.80	6.1	8	3	13⅛	13½		
9⅝	3⅝	Coleco			8	1069	9⅞	9⅝		
10⅞	11	ColgPal	1.08	6.9	7	939	15⅝	15½		
18⅝	6¼	CollAik	.72	8.8	7	121	8½	8⅛		
7⅞	6⅞	CollnF	.32	2.7	5	141	12	11⅞		
27	14⅝	ColPen	1.40	7.5	4	284	18⅝	18⅜		
54	35⅞	ColtInd	2.90	6.6	8	208	45¼	44½		
42¼	30¼	Colt pf	1.60	4.6		3	35¼	35		
47	29⅝	ColGas	2.56	6.6	9	472	40⅛	39⅝		
37¼	51⅞	ColuPct	.50	1.6	8	145	31¼	30		
25⅛	19⅝	ColSOh	2.32	9.2	8	15	25⅝	25½		
119⅝	107	CSO pf	n15.25	13.		z50	113⅝	113⅜		
20⅝	18⅛	Combnlnl	1.40	7.0	6	135	20	19⅞		
64½	43⅝	CmbEn	2.60	3.9	11	118	u66⅛	64⅞		
15¼	7⅝	CmbEq	.90f	5.9		578	10⅛	9⅝		
17	6½	Comdis	n.28	2.1	11	26	13½	13⅛		
25	17½	CmwE	2.60	12.	8	2726	21⅛	20⅞		
19¼	14	CwE pf	1.42	8.1		1	17½	17½		
19⅝	12½	CwE pf	1.90	12.		5	15⅝	15⅜		
21	13⅝	CwE pf	2	12.		7	16¾	16⅝		
26⅝	16	CwE pf	2.37	11.		1	21⅛	21⅛		
28	19⅝	CwE pf	2.87	12.		202	24⅝	24		
44½	29½	Comsat	2.30	6.2	8	67	37½	37⅛		
19⅞	16¼	CoPsy	s		17	341	u20	19⅝		
42⅝	17½	Compgr	.28	1.3	7	156	23	20⅝		
24⅛	12⅝	CompScl			14	744	u25	24⅛		
69½	32¼	Cptvsn			30	189	u70	65⅞		
24⅝	15⅝	ConAgr	1.24	5.4	8	40	23⅝	22⅞		

(Continued on Page 8)

INTERNATIONAL REAL ESTATE



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- **Servants' quarters:** Apartment for gardener, 3 maids' rooms, large garage.

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Page 7 Friday, July 18, 1980 **

BUSINESS NEWS BRIEFS

T&T, Knight-Ridder Start Home Video Test

NEW YORK, July 17 (NYT) — AT&T, in conjunction with Knight-idder Newspapers, yesterday announced the start of a six-month trial of electronic home information service in the Miami suburb of Coral ables.

Called Viewtron, the system will enable 160 families to call up 15,000 -screen "pages" of information on a modified color television set, using typewriter-like keyboard and a remote-control key pad resembling a ad-held calculator.

The information will include a continually updated news report, an elec-nic home shopping service, and an in-home video banking service. In ition, Viewtron users will be able to make travel reservations over the tem and receive a variety of educational and entertainment features.

S. Firm to Build Powder-Powered Peugeots

NDEPENDENCE, Mo., July 17 (AP-DJ) — Billings Energy will con- a Peugeot automobile to run on metal hydride powder, Billings has ounced.

illings said it signed a contract with Peugeot Citroen that will allow it make the hydrogen-fueled car for the French firm's testing and evalua-

fa-Romeo 10-Year Plan Sees Profits by '85

OME, July 17 (Reuters) — An Italian parliamentary commission has roved a 10-year recovery plan for state-owned car firm Alfa-Romeo t foresees a return to profit by 1985.

he plan, which goes to a government policy committee for final approv- ncludes a joint venture with Nissan Motor to build 60,000 cars per year i factory to be built near Alfa's Alfasud subsidiary near Naples. The would have Alfa engines and Nissan bodywork.

lfa-Romeo recently reported losses of 54.9 billion lire ($66 million) for 9, down from $101 million losses the previous year.

Germany Approves Takeover of Saba

EST BERLIN, July 17 (Reuters) — The federal cartel office said it has roved the planned takeover by Thomson-Brandt of the West German trical firm Saba. Thomson-Brandt will control more than 15 percent of German color television market following the takeover, the office said.

he anti-monopoly office said competition on the German color televi- market would not be decisively restricted by the merger since a sharp ease in Japanese imports is expected following the expiration in the future of the patent for the PAL television system.

lkswagen to Recall 100,000 Cars in U.S.

ASHINGTON, July 17 (AP-DJ) — Volkswagen of America will volun- recall some 100,000 vehicles to correct a persistent problem of air-ting exhaust emissions, the Environmental Protection Agency said erday.

PA said the recall would affect all 1976 Rabbits and Sciroccos, and the models of those cars with manual transmissions.

Casualty of Soviet Afghan Intervention

.S.-Soviet Commerce at Near-Standstill

OSCOW, July 17 (AP-DJ) — Soviet Union's intervention in anistan and the subsequent al trade embargo by the United s and boycott of the Olympic es have resulted in a near-still in U.S.-Russian commer- exchanges. "We've done no ess at all for five months," a executive here says. "We're all ing time."

siness is crumbling even for companies still able to export e Soviet Union. "It's much r to get appointments with ain officials and almost impos- to get a contract signed," a company's representative in ow said.

's a natural reflection of the relations between our two tries. Why should the Russians t with a contract that might be ed for political reasons?"

Russian preoccupation with the Olympic games and other internal affairs have also drained resources from the economy and cut the demand for outside goods and services. Whatever the specific reasons, the total value of U.S. exports to the Soviet Union could fall more than 50 percent this year to $1.5 billion from $3.6 billion in 1979. A forecast before the embargo had put the 1980 total at $4.8 billion.

The Russians still seem eager to buy at least some products that U.S. companies can legally sell, and a few companies are doing more business than before the embargo. Plastics, nonembargoed agricultural chemicals and gear for food canning and distribution are moving well.

Some big projects have probably been shelved forever. After Japan's Nippon Steel and Armco dropped out of a joint venture to build a $350 million specialty-steel mill, the Russians started talking with a French group.

Aluminum Co. of America pulled out of a proposed $400-million aluminum plant venture. Alcoa figured it could not get needed U.S. export licenses even if the Soviet Union wanted to pursue the deal.

Endangered Contract

Probably the most important endangered contract is a $20-billion, 20-year agreement between the Soviet Union and Occidental Petroleum. Under the agreement, made in 1974, the Soviet Union ships anhydrous ammonia to the United States and Occidental supplies the Russians with superphosphoric acid, a fertilizer chemical.

Though the Soviet Union has continued shipments, the U.S. embargo has stopped Occidental. The Soviet Union has turned to Morocco to get acid, but trade experts say some plants for converting the chemical to fertilizer require a specific acid that only Occidental can supply.

An executive of an Italian blue-jeans manufacturer thinks it beat out both Levi Strauss and Blue Bell Inc. for a contract to help produce the first foreign-design jeans in the Soviet Union. The Italian company, Maglificio Calzificio Turinese MCT, will provide the expertise for building, equipping and starting up a Soviet plant for turning out 1.5-million pairs of red blue jeans a year.

"We didn't beat them out by offering a better deal," the MCT man says. "We were favored by the timing because of the Olympics boycott and the political climate."

S. Is Exploring Means f Helping Steel Industry

y Clyde H. Farnsworth

SHINGTON, July 17 (NYT) he Carter administration is ex-g ways to help the depressed industry, possibly including a iated settlement of the U.S. Corp.'s antidumping petition st European steelmakers, ad-tration officials said yester-

ong options being considered strengthened trigger-price sys-

est German steelmakers' ew is gloomy. Story page 9.

which would have the effect of g the price of imported steel, ectly permitting higher price for the domestic product.

he government will not at- to deal with the problem of by ignoring trade," said David lk, deputy assistant secretary mmerce for international eco- policy.

esident Carter has made it that he wants to bite in on this " Mr. Biltchik told a meeting vernment trade officials and try and union representatives.

The trigger-price mechanism, which the administration suspended after U.S. Steel filed its complaint in March, in effect sets minimum prices for imported steel. Steel could not come in below these levels without risking a government investigation of whether the steel was being "dumped," or sold in the United States below production costs.

In its complaint, U.S. Steel alleged that European steel was being imported at between 40 and 70 percent below the cost of production. U.S. Steel wants penalty duties assessed that would raise the price of imports and that could sharply curtail their shipment.

At last month's economic summit meeting in Venice, Roy Jenkins, president of the Commission of the European Common Market, expressed great concern to Mr. Carter over the steel trade issue, warning of political consequences of any foreclosure of Europeans from the American market.

According to administration officials, President Carter said be would use his best efforts to expedite a resolution of the problem.

The administration is working on the steel trade issue as part of a broader program — similar to one that recently evolved for the auto industry — that would respond to steelmakers' demands for regulatory and tax relief, as well as for protection against "unfairly" low-priced imports.

The new willingness to consider aid for the two beleaguered industries follows sharp declines in steel and auto output and employment. Another element, analysts said, is that President Carter's political advisers fear losing the industrial states in the November elections if industrial-policy initiatives are not taken.

U.S. Decision Delayed

WASHINGTON, July 17 (AP) — The Commerce Department said yesterday that it will delay by a month its preliminary ruling on whether European producers are dumping steel in the United States.

In extending its deadline from Aug. 28 to Oct. 17, the department cited "extraordinarily complicated" issues marking the dumping case.

C Official nfirms Accord U.S. Textiles

USSELS, July 17 (AP-DJ) — European Community and the ed States have reached a com-ise settlement in the dispute Britain's curbs on textile im- an EEC official confirmed to-

e official said the United s had accepted an EEC offer to e duties ahead of schedule on n U.S. products.

emphasized that the EEC directly admitting U.S. enti-nt to compensation," since ington will not be taking mea- to counter the U.K. restric- on polyester filament and carpet yarn.

e settlement, reached at the iating level, must be approved e EEC foreign ministers at a il meeting next Tuesday, the al said.

Morgan Stanley's Style Undergoing Change

NEW YORK, July 17 (AP-DJ) — Strong competition, both within the investment banking industry itself and from commercial banks, is reshaping the style and structure of Wall Street's big five investment banks: Merrill Lynch, Salomon Brothers, First Boston Corp. and Goldman, Sachs in addition to Morgan Stanley.

Nowhere are the changes more striking than at Morgan Stanley, which long had been content to serve as the profitable pillar of the securities-underwriting business. Since 1970 employment at Morgan Stanley has soared to 1,700 from fewer than 200, and the firm's capital expanded to more than $115 million from just $7.5 million.

While maintaining leadership in most types of underwriting, Morgan has successfully plunged into real-estate financing, stock and bond trading and marketing, investment research, merger and acquisition advisory services, speculation in takeover stocks (what it calls "risk arbitrage") and investment management for outsiders.

However, with 64 "managing directors," the equivalent of partners, each making more than $100,000 a year, Morgan has developed a ravenous appetite for transactions and revenue that has dismayed some clients, fueled internal friction and sparked litigation.

For example, Morgan's aggressiveness is underlined by its involvement in a proposed investment by the Kuwaiti government in Getty Oil stock. As reported earlier, this week the Kuwaitis offered $982 million to the estate of the late J. Paul Getty for the nearly 12 million Getty shares held by the estate.

Some observers wonder whether Morgan's zeal to earn a fee in the transaction may have caused the firm to soft-pedal its role in arranging the deal when it communicated the proposal to the estate's co-executors. The executors, for whom Morgan had successfully handled a nearly $300-million secondary offering of Getty shares three months ago, were informed that Morgan was simply representing them in passing along the Kuwaitis' offer.

But yesterday, the Kuwaitis confirmed that it was Morgan Stanley that initially approached them to see whether they were interested in purchasing any of the Getty Oil shares held by the estate. A Morgan spokesman said the Kuwaiti statement is accurate but declined further comment.

The "new" Morgan Stanley is most evident in its burgeoning nine-year-old Mergers and Acquisitions Department, which was the firm's biggest profit center last year. While Morgan would not disclose either its overall profits or the M&A Department's contribution, the unit closed 21 takeover deals valued at a total of $10 billion last year. So far this year, it has been involved in more than $4 billion of announced transactions.

This brisk business partly reflects a recent burst of takeover activity by Morgan's blue-ribbon client list, which includes 28 of the nation's 100 largest companies. But it also is due to the department's controversial knack for stepping into deals as sellers' representatives and then holding high-stakes auctions.

Internal Friction

Some Morgan insiders worry that Robert Greenhill's (head of the M&A Department) rough-and-tumble tactics have damaged the firm's reputation among its clients, a reputation they call "the franchise." Thomas Saunders 3d, head of Morgan's powerful syndicate department, said: "Greenhill should remember that whatever success he has comes from the franchise."

Internal friction over Morgan's new aggressiveness festers in other areas of the firm as well. Morgan's 25-member research department is said to be a cauldron of poor morale and overwork.

Analysts, insiders say, are balking at stepped-up demands by the firms' securities traders for more and timelier reports. A Morgan spokesman denied that there is a morale problem and notes that four recent departures from that department were amicable and were to higher-paying jobs.

But a former Morgan analyst contends that still others are thinking of leaving: "There's a balance of power needed in a firm between trading and research," he said. "That balance has tipped toward the traders at Morgan Stanley."

Even the underwriting and corporate finance staffs are breaking out of their conservative molds. Last fall, when International Business Machines demanded that Morgan share managership of a $1-billion issue of notes and debentures with Salomon Brothers, Morgan walked out of the deal, even though it meant losing IBM as a client. Morgan has traditionally insisted on sole managership of the deals it underwrites, and to prove its point, has signed up four high-powered new underwriting clients on that basis so far this year.

As Morgan looks ahead to the 1980s, its appetite for growth appears as hearty as ever. Indeed, Morgan has earned an equity participation in two smaller companies involved in Exxon's recently announced $2.5-billion oil-shale project in Australia. And soon it plans to expand into investment management for large domestic institutions, a move that will put it in competition with some of its largest stock-and-bond trading customers.

Multimillion-Dollar Suit Filed in Hunt Silver Case

By Jerry Knight

WASHINGTON, July 17 (WP) — Three jewelry firms and two dental laboratories have filed a multimillion-dollar antitrust suit charging that the Hunt brothers of Texas "conspired to create a monopoly" to drive up silver prices.

Accused of conspiring with Nelson Bunker Hunt and his brothers, Herbert and Lamar to inflate silver prices are the three largest commodity brokers in the United States — Merrill Lynch, Pierce, Fenner and Smith, the Bache Group and ContiCommodity Services — and five Middle Eastern silver investors.

The Hunts, the brokers and the other big buyers of silver could be forced to pay triple damages to anyone who bought silver last winter when the price of the metal temporarily soared from $10 to $50 an ounce, the lawsuit contends.

The three New York jewelry makers who filed the complaint say they bought more than $500,000 worth of silver during January, February and March when prices were at record levels.

The jewelers' lawsuit was filed Monday in U.S. District Court in Manhattan and made public yesterday. Attorneys for some of the defendants said they had not been notified of the lawsuit and could not respond to the charges at this time.

The antitrust complaint is the latest in a series of legal actions started since silver prices collapsed in late March. Lawyers in Chicago, Los Angeles and Boston said yesterday they expect more lawsuits to be filed in the next few weeks.

Some of the lawsuits are aimed against the Hunts and others who were buying silver when the price was going up, expecting to profit from the increase.

Other cases have been or are expected to be filed against other groups of speculators, accusing them of conspiring to force prices down.

Suit Against Comex

In Boston a group called the "Free Market Compensation Committee" has raised $500,000 to bring legal action against the Commodity Exchange Inc. and several of its board members who had large holdings in silver.

Spokesman Brian Walsh said the Comex board members influenced the exchange to modify its rules and freeze new investors out of the silver market, causing prices to collapse. The board members made hundreds of millions of dollars when silver prices plummeted from $50 an ounce to $10, Walsh contends.

Similar charges were made in congressional hearings by Philip Bloom, a Chicago lawyer, who said yesterday he also is preparing a lawsuit against the exchanges for several clients. Mr. Bloom's clients include Naji Nahas, a Saudi-born Brazilian silver investor, who was named a co-conspirator with the Hunts in the lawsuit filed Monday in New York.

Output Declines On Soviet Farms

MOSCOW, July 17 (UPI) — Soviet farm production in meat, milk, livestock and poultry dropped during the first half of this year compared to 1979, figures released yesterday revealed.

The statistics, published in the newspaper Economicheskaya Gazeta, could not be directly linked to the U.S. boycott of wheat directed against the Soviet Union as a protest over the Soviet intervention in Afghanistan.

But agricultural observers noted significant drops in average milk production per cow and average livestock weight, an indication that the cutoff of feed grains is having some effect.

Japan's Trade Deficit Widens to $10 Billion

TOKYO, July 17 (UPI) — Japan's current account deficit in the first six months of 1980 came to $10.45 billion on a half-year basis, the Finance Ministry said today.

The figure compared to $1.84 billion deficit in the same period of last year and a $8.75 billion deficit in the latter half of 1979. Japan's exports in the first half of this year totaled $57.71 billion against $47.35 billion in the corresponding period of last year, the ministry said, while imports amounted to $61.67 billion against $44.13 billion.

Deficit Loan by IMF Set for South Korea

WASHINGTON, July 17 (AP-DJ) — The International Monetary Fund yesterday approved a $212.8 million loan to South Korea to help offset a decline in the country's export earnings in the year ending June 30.

The IMF said that South Korea's international payments deficit had increased fourfold in 1979 to nearly $4.4 billion and is "expected to deteriorate further in 1980, largely because of a slowdown in export growth and a sharp rise in the country's oil import bill."

$63 Million for Turkey

LUXEMBOURG, July 17 (Reuters) — The European Investment Bank today announced loans totaling $63 million for industrial development in Turkey. The funds form part of a $443 million European Economic Community aid program for Turkey that runs from 1979 to 1981.

CURRENCY RATES

Interbank exchange rates for July 17, 1980, excluding bank service charges

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9025	4.519	109.415 *	47.11 *	0.2298	—	6.822 *	119.03 *	35.24 *
Brussels (a)	27.835	66.15	16.034	6.90	3.266 *	14.65	—	17.44	5.1745
Frankfurt	1.7375	4.129	—	43.04 *	2.099 x	91.47 *	6.237 *	108.65 *	32.27 *
London (b)	2.3815	—	4.1365	9.60	1,966.00	4.5240	66.17	3.796	12.7925
Milan	827.30	1,966.60	476.50	205.05	—	N.A.	29.72	518.20	153.85
New York	—	2.3768	0.5736	0.2473	0.1207 *	0.5258	0.0346	0.6232	0.186
Paris	4.0345	9.594	232.39 *	—	4.8775 x	212.32 *	14.4975 *	252.75 *	75.82 *
Zurich	1.5963	3.7946	91.9314 *	39.5552 *	0.1928	83.9469 *	5.7311 *	—	29.4563 *
ECU	1.4478	0.6088	2.5146	5.8412	1,197.70	2.7498	40.3035	2.3126	7.7563

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0356	Belgian fin. franc	28.085	0.2037	Hong Kong $	4.908	0.3014	Saudi Riyal	3.318
0.8691	Canadian $	1.1506	2.157	Irish £	0.4636	0.0811	Schilling	12.3325
0.1857	Danish krone	5.385	0.0196	Israeli £	51.045	0.4742	Singapore $	2.1085
0.0235	Drachma	42.525	3.7495	Kuwaiti dinar	0.2667	0.2445	Swedish krona	4.09
0.0205	Escudo	48.467	0.2063	Norw. krone	4.8005	0.271	U.A.E. dirham	3.69
0.278	Fin. mark	3.5975	0.0141	Peseta	70.825	0.0046	Yen	218.72

£ Sterling: 1.1018 Irish £

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

Consumer Spending In U.S. Rises in June

Factory Use Reported at 5-Year Low

WASHINGTON, July 17 (UPI) — Americans increased their personal spending in June, even though their income was rising relatively slowly, the Commerce Department reported today.

It said personal consumption expenditures — what people spend on consumer goods — increased at an annual rate of $16.7 billion in June, following two months of decline.

Government analysts called the increase substantial, larger than the $11 monthly average for 1979.

If sustained, the increased purchasing could be one of the "corrective forces" economists say ultimately will bring an end to the recession.

But other parts of the Commerce Department's report still showed the continuing effects of recession.

Personal income grew slowly during June, increasing only $8 billion to a seasonally adjusted annual rate of $2,085.7 billion. That was about half the average monthly increase during 1979. It was a gain of only 0.4 percent.

Manufacturing payrolls declined $3.7 billion in June after a drop of $4.7 billion in May.

That occurred even though average hourly wage rates continued to rise. In other words, the recession has put enough people out of work or cut their weekly hours so that even with higher pay rates, manufacturing payrolls are falling.

Nevertheless, government and private economists believe that while the recession clearly is still plunging ahead, forces which will end it already are at work within the economy.

They expect the automobile and housing industries — where the recession began and which have been most severely hit by it — to begin improving soon.

Separately the Federal Reserve Board reported that U.S. manufacturing plants operated at 76.1 percent of capacity in June, the lowest rate since the fall of 1975.

The rate was down 2.3 percent from May. It has been generally declining since early 1979 when it was above 86 percent.

But it still has not approached the low figures, below 70, reached during the 1974-75 recession.

Capacity utilization for producers of industrial materials declined 3 percentage points in June to 76.5 percent, also the lowest level since the fall of 1975.

Producers of durable goods — hardest hit by the current recession — operated at 72.4 percent capacity in June, 3.1 percent below May.

Charles Schultze, chairman of the Council of Economic Advisers, said yesterday the two major forces that caused the recession — inflation and the credit crunch — are in the process of correcting themselves.

Dow Average Hits 915 — 3-Year High

NEW YORK, July 17 (UPI) — The Dow Jones industrial average surged to a three-year high today and other averages reached records in a rally of prices on The New York Stock Exchange sparked by good news on the interest rate and housing fronts. Trading was fairly active.

The Dow average, a 2.90-point winner yesterday, rose 10.66 points to 915.10, the highest level since it finished at 923.42 on July 22, 1977. The closely watched average is up more than 150 points since mid-April.

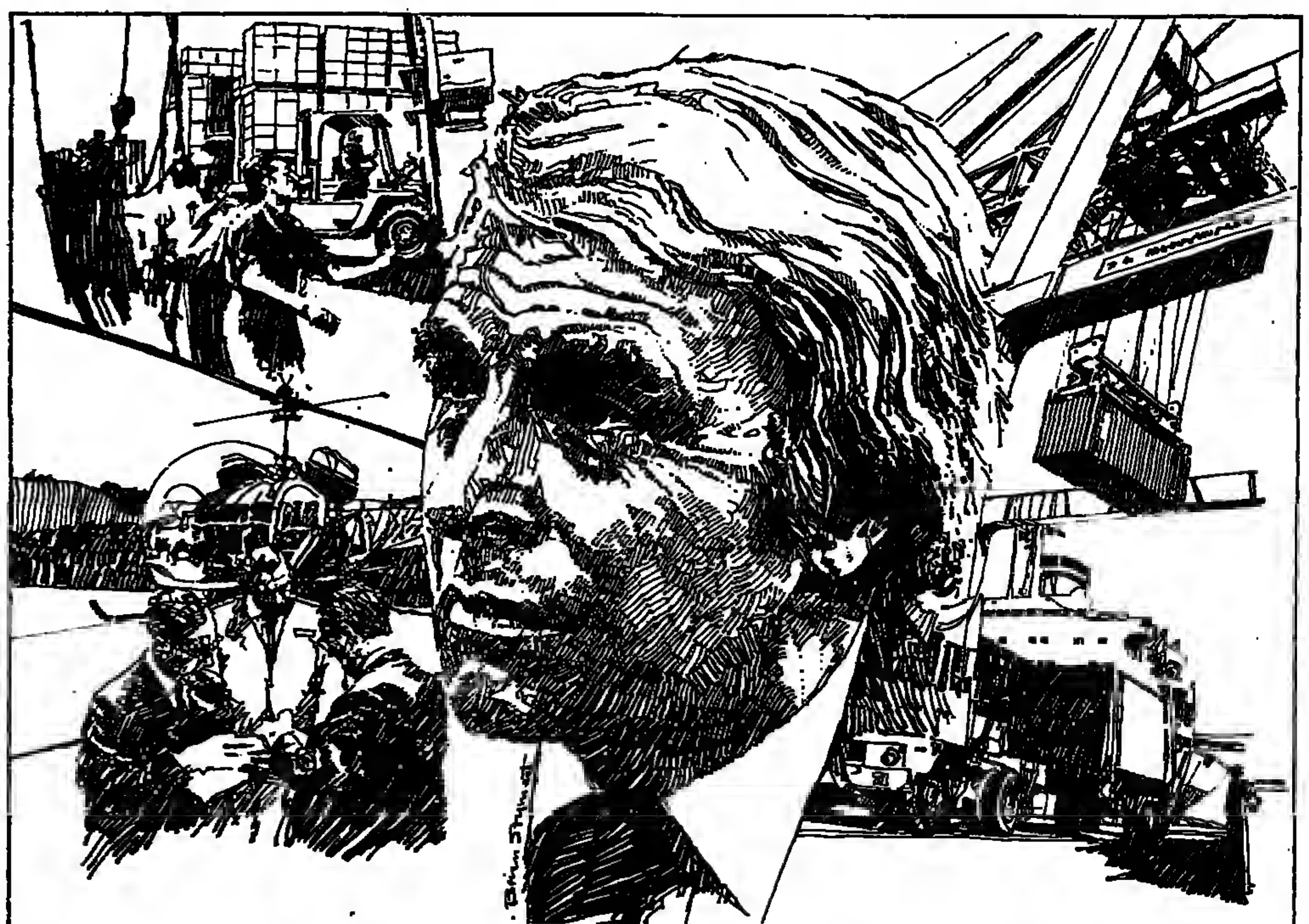
The NYSE index rose 0.99 to a record 69.53 and the price of a share increased 49 cents. Advances topped declines, 1,046 to 467, among the 1,874 issues traded at 4 p.m.

The Big Board volume of 48,850,000 shares, compared with 49,140,000 traded Wednesday, indicating that institutions were big buyers because interest rates continued to decline.

Chase Manhattan and First National Bank of Chicago started the rally by lowering their prime lending rate to 11 ¼ percent from 11 ½, matching a move made last Friday by Citibank.

The banks took their action after the Federal Reserve late yesterday signaled that it had eased credit by allowing the federal funds rate that banks charge one another for overnight loans to drop.

The government reported that housing starts soared 30.4 percent in June from May.



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Trade Development Bank

Shown at left, head office of Republic National Bank of New York, U.S. subsidiary of the Trade Development Bank Holding Group. The 41st largest bank in the United States, ranked by order of deposits, Republic is one of America's fastest-growing financial institutions.

NYSE Nationwide Trading Closing Prices July 17

Tables include the nationwide prices up to the closing on Wall Street.

(Continued From Page 6)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
40½	28	ConsMl	3	5.4	5	79	37⅝	37¼	37¼—	¼
40⅞	29¼	CnnGn	1.52	3.7	6	474	40⅞	40	40⅞+	1
27⅛	19	ConnM	2.20	8.2	15	273	26⅞	26½	26⅞+	⅜
18	13¼	CnnNG	1.80	10.	8	17	15⅝	15⅝	15⅝—	⅜
58⅝	37⅞	Conoco	2.20	3.9	6	1291	56⅝	55⅝	56⅛+	1
24⅝	12½	Conrac	.50	4.7	28	105	15⅝	16	16⅛+	⅛
26½	19⅝	ConEd	2.60	10.	6	565	25⅝	25	25⅝	
56	44¼	ConE pf	6	7.3		12	83⅝	83⅝	83⅝+	½
47	34	ConE pf	4.65	12.		z300	38⅝	38	38½—	1⅛
50	34½	ConE pf	6	12.		9	43	42¾	43 +	⅜
27¼	15⅝	ConFds	1.76	7.0	6	209	25	24⅝	25 +	⅜
44	40⅝	ConF pf	4.50	7.8		6	58	58	58 +	½
27⅝	18	CnsFrt	1.40	5.7	5	212	24½	24	24⅝+	⅜
49	34	CnsNG	3.24	7.8	6	115	43⅝	43¼	43⅝—	⅛
111⅜	95	CnG pf	70.96	11.		z100	105	104¼	104¼+	¼
23¼	15½	ConsPw	2.36	12.	7	328	15⅝	19⅝	19¼	
56⅛	30½	CnPw pf	4.50	12.		z230	27	27	37	
76⅝	49	CnPw pf	7.45	13.		z200	59	59	59 —	1
25	50½	CnPw pf	7.72	13.		z450	61	61	61	
25¼	50	CnPw pf	7.76	12.		z150	52⅛	63½	63½—	1⅛
31⅜	28⅞	CnPw pf	3.85	13.		10	29⅝	29⅝	29⅝+	¼
26⅛	16⅝	CnPw pr	2.50	12.		1	20¼	20¼	20¼	
17½	6¼	ContAir	.10i			184	8⅝	8½	8⅝+	⅜
8⅝	5	ContCop			4	51	6⅛	6⅛	6⅛+	⅛
28⅞	21⅛	CntlCorp	2.20	8.0	8	1238	27½	25⅞	27⅛+	¼
32⅜	25¼	CntlGrp	2.40	7.8	6	550	30⅝	30	30⅝+	⅜
24½	14⅝	CntGp pf	2	10.		10	19⅞	19⅞	19⅞	
49	32½	CntGp pf	4.50	11.		1	40⅝	40⅝	40⅝—	⅛
21½	21⅛	ContIll	1.60	5.4	6	383	30⅞	29⅝	29⅞—	½
17⅝	12⅝	ContTel	1.36	9.8	7	2960	15¼	14⅝	15⅛—	⅛
65⅛	39⅝	CtlData	.60	.9	9	964	63⅝	62½	63⅛+	⅜
10¼	4½	CookUn	.15e	2.7	6	136	5⅝	5½	5½—	⅛
43⅛	29⅞	Coopr	1.80	2.5	11	1047	43	42⅝	42⅝—	⅛
47	32	Coopl pf	2.90	6.8		209	46⅛	46	46⅛+	⅛
24¼	12⅝	CoopLab	.60	5.0	12	354	u24⅛	23⅝	24⅛+	1⅛
17	9⅝	CoopTR	.80	7.4	5	27	11	10⅞	10⅞	
17	12⅝	CopT pf	1.25	9.3		20	13½	13½	13½+	½
25¼	18⅛	Copelnd	.92	4.1	11	8	22½	22⅜	22½	
21	16	Copwld	1.48	7.8	6	29	19	18⅝	19 +	⅜
6⅝	4½	Cordura	.44	7.2	25	189	6⅛	6	6⅛+	⅛
17	13	Coreln s	.80	5.0	9	105	16⅛	16	16⅛+	⅛
45	44⅝	CornG	2.12	3.7	9	546	58⅛	55⅝	50 +	2⅛

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
20⅝	13¼	Duq pf	2	12.		z100	17¼	17¼	17¼+	⅛
21½	14⅝	Duq prK	2.10	12.		1	17½	17½	17½+	⅛
26⅛	20¼	Duq pr	2.75	12.		z200	23⅝	23⅝	23⅝	
76½	48	Duq pf	7.20	12.		z10	62	62	62	
13¼	7⅝	DutchB	.18	1.5	9	26	11⅝	11¾	11⅞+	⅛
8½	4⅝	DynAm	.10	1.4	10	41	7⅛	7	7 —	⅛
		—E-E-E—								
33	22½	EGG s	.80	1.3	18	167	32¼	31⅜	32	
46¾	22¾	E Sys s	1	2.0	12	259	39⅝	38⅝	39⅝+	⅛
24¾	14⅝	EagleP	.88	5.8	7	29	19⅝	19⅜	19⅝+	⅛
21	13⅝	Easco	1.20	6.8	9	26	18	17⅝	18	
10¼	5⅝	EastAir			6	3814	u10½	10	10½+	⅜
24	17	EsAir pf	2.69	12.		6	22	21⅝	22 +	⅛
26½	15⅝	EastGF	.92	4.1	10	528	22⅜	22¼	22⅜+	⅛
14⅞	10¼	EastUtl	1.80	12.	8	22	13⅛	13⅛	13⅛+	⅛
57¼	42⅝	EsKod	2.40a	4.2	9	1477	57⅛	56⅛	57⅛+	⅜
29⅝	20¼	Eaton	s 1.72	6.2	5	79	27⅞	27¼	27⅝+	⅛
21½	11¼	Echlin	.52	3.6	12	114	14⅝	14	14¼	
30⅛	15¾	EckrdJk	1	3.4	10	42	29⅝	28⅝	29⅝+	⅜
22⅞	20¼	EdisBr	1.32	5.8	8	4	27½	27½	27½+	⅛
20	12⅞	Edwrds	s.60	5.0	6	60	19⅞	19⅜	19⅞	

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
44	24⅝	GATX	2.20	6.8	6	404	34	33	33¾+	⅛
52½	31	GCA s	.20	.4	24	644	u57	50⅝	56⅝+	4
14⅝	7⅝	GDV			6	111	13⅝	12⅝	13⅛+	⅜
5⅝	2⅝	GF Eqp				11	3	2⅝	3 +	⅛
40⅝	18½	GK Tec	1.50	3.7	7	2484	40¼	39⅝	40¼+	⅜
47⅜	22⅛	GK pf	1.94	4.1		74	47¼	47⅛	47½+	½
3⅝	1⅝	GMR Pr				12	2½	2½	3½+	⅛
50⅛	38⅝	GalvHo	n.80	1.3	19	290	37⅝	36⅝	37⅛+	⅜
42⅝	27¼	GamSk	1.50	3.6	7	83	41¼	41	41¼—	⅛
49⅝	39	Gannett	2	8.8	12	174	48	47⅝	48 +	⅜
9⅝	5½	GapStr	.38	8.8	5	64	9	8⅝	8⅝	
21⅝	13½	Garfink	1.30	7.0	5	23	18⅝	18½	18½—	⅛
16⅝	10⅝	GasSvc	1.20	9.9	6	81	13	12⅝	12⅞+	⅛
15⅝	8⅝	Gatewy	.60	4.2	6	115	14⅝	14	14⅛—	⅛
70½	36⅝	Gearht	.40	.6	26	28	69⅝	69	69 —	⅜
37⅝	22⅝	Gelco	1.29	3.2	8	158	u38⅝	35⅝	37⅝+	2⅝
30	20⅝	GemCa			53	17	27⅝	22	27	
17½	13½	GemIn	1.50	11.		4	14	16	16	
15⅝	10⅝	GAInv	2.12e	13.		18	15⅝	15⅝	15⅝+	⅛
73	37⅜	GnAmO	.60b	.9	19	59	69⅞	68⅝	69⅞+	1
17⅝	13	GnBcsh	.80	5.0	4	11	15⅝	15⅝	15⅝+	⅛
17½	7⅝	GenCare			14	4	17⅛	17⅛	17⅛+	⅛
25⅝	16	GCinm	.68	3.3	9	112	20⅝	20⅝	20⅝+	⅛
85⅝	30	GDynam	1.20	1.6	11	833	76⅜	73½	76 +	2¼
95	50½	GDyn pf	4.25	5.0		11	86⅝	85½	85½+	1
57½	56	GenEl	2	5.5	9	1834	56	54⅝	56 +	⅛
27	23½	GnFds	2.20	7.2	6	289	30⅝	30⅝	30⅝—	⅛
42	17¾	GnGth	16.47s	88.	12	171	18⅝	18⅛	18⅝+	⅛
23¼	13	GnHost	.80	8.8	2	331	18⅝	18⅜	18⅝+	⅛
61⅝	34⅝	GnInst	.80	1.3	10	332	61	59⅝	61 +	1⅛
34	38	GnInst pf	3	8.8		3	53⅝	53⅝	53⅝	
28⅛	19	GnMills	1.32	5.0	8	719	26⅝	26⅛	26½—	⅛
65⅝	39½	GMot	4.40e	8.8	8	1684	52	21⅝	21⅞+	⅛
45⅝	22	GMot pf	3.75	9.7		2	38⅝	38⅝	38⅝—	⅛
52	42⅝	GMot pf	5	9.9		8	21⅛	50⅝	50⅝—	⅛
20½	12⅝	GnPort	.80	4.1	8	191	20¼	19⅝	19⅝—	⅛
10⅝	5⅝	GPU			5	502	6⅞	6⅛	6½—	⅛
12½	6⅝	GnRefr			3	287	9⅝	9⅛	9⅛+	⅛
39⅝	28⅛	GnSignl	1.28	3.4	10	138	37⅝	37⅛	37⅝+	⅛
15⅝	6⅝	GnSteel	.44	5.8	7	5	8⅝	8⅝	8⅝+	⅛
30⅝	23	GTE	2.72	9.4	8	2871	28⅝	28⅛	28⅝	
30⅝	22⅝	GTE pf	2.50	9.3		7	22	26⅝	22 +	⅜
26	17⅛	GTE pf	2.48	11.		23	22⅝	22	22⅝+	⅛
23⅝	12¼	GTire	1.50	8.8	14	75	17⅝	17⅛	17⅝—	⅛
5⅝	2⅛	Genesco			18	107	3⅝	3⅝	3⅝+	⅛

(Continued on Page 10)

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

July 18, 1980

NEW ZEALAND

DM 200,000,000

7⅞% Bearer Bonds of 1980/1988

Issue Price: 99½%

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Westdeutsche Landesbank Girozentrale
Westfalenbank Aktiengesellschaft
Wood Gundy Limited
Yamaichi International (Europe) Limited

New Naval Pu
To Send Stock
Climbing Agai

U.S. Defense Agains
Mounting soviet Pow
To Involve the Sea

Now that the U.S.S.R. has almost twof
premacy over the United States in both t
and strategic military capability, watch
drive to enhance counterstrike capabil
beefing up the American nuclear Navy. I
deployment of ocean-going nuclear ICBI
to mean a reversal of recent defamato
pullback tactics in production of nuclea
and attitudes toward atomic power—m
recently-depressed uranium producers s
UNC RESOURCES in New York coul
rallying again and spark a new round of
sive action among major uranium prosp
other locations where proposed sales wil
unimpede users such as the French. Up
anticipating a bullish reversal of lon
trends in this area, Capital Gains Resea
gan recommending Sanders Associates ne
in strategic naval defense; and in its fir
the stock hurdled $45. A subsequent s
tive uranium recommendation caught a p
nary drive from 50 cents to $3; and i
cases new upward thrusts are projecte
report which also establishes fresh targ
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JULY 17, 1980

COMPANY	INDUS.	1979-80 HIGH-LOW	CLOS. PRICE July 17	HIGH-LOW TUES.-WED.	P/E	YIELD (%)	EARN. PER SHR.— '77, '78, '79	SHRS. OUTS. (000)	LATEST COMPANY NE
AIR LIQUIDE	Gaz	545 - 411.50	416	421 - 415	12	4.2	31.29c - 32.29c - 34.02c	12,582	Net profit 1979: 258 MF 1978: 217 MF.
BOUYGUES	Construct.	985 - 412	647	656 - 648	9	4.9	33.40c - 53.39c - 70.06c	1,500	Capital increased by free one new share for four as of F
CREDIT COM. DE FRANCE	Bank	177 - 125.80	168	167.50 - 167	9	8.4	15.90c - 17.55c - 19.27c	6,197	80% acquisition made Samuel & Co. OHG Frankfort.
CREUSOT-LOIRE	Heavy Ind	87.50 - 52	78	78.10 - 76.50	—	—	— - — - —	3,794	Parent company 1st quart turnover 1980 1,602 MF (+ 1
ELF - AQUITAINE	Petrol	1540 - 445	1279	1274 - 1261	6	4.1	97.00c - 83.00c - 307.00c	18,127	Annual general meetings Elf 12-6-80; Elf-Gabon, 16-6-80.
EURAFRANCE	Holding	387 - 303	341	339.90 - 336.50	4	3.8	54.30c - 69.50c - 81.60c*	2,193	Net profit for year end tember 30, '79 — 50.56 MF.
IMETAL	Mining	119 - 52	96	97 - 96.50	19	6.7	4.73 - 4.55 - 5.07	7,944	After the merger with Mok capital increased to 342.7 MF.
L'OREAL	Cosmetics	729 - 600	679	679 - 678	9	2.8	19.11c - 14.80c - 74.95c	3,940	Net turnover consolidated 6,582 MF vs. 5,554 MF in 1978
MATRA	Electronic	9570 - 4899	9010	8930 - 8880	13	1.3	337.70 - 580 - 669.30	269	Net turnover for the Parent is 2,833 MF during the 1979 e
MOET-HENNESSY	Beverag.	600 - 432.50	557	564 - 561	11	3.5	20.80c - 33.06c - 51.20c	3,159	Total net dividend '79 is F. 13 Balance F. 7 will be paid on Jul
PSA PEUGEOT-CITROEN	Holding	481 - 209	208	213 - 210	2	7.5	134.45c - 112.88c - 84.81c	12,496	The net dividend has inc 14.8% against the previous ex
RAFFINAGE (Cie. Fr.)	Petrol.	229 - 70.20	163	168 - 165	5	11.0	— - — - 31.85	5,885	Consolidated net turnov 203.8 MF against 256 MF in 1
REDOUTE	Mail order	567 - 416	446	447 - 447	11	4.5	47.86c - 44.23c - 41.73c*	926	Group consolidated turnove (+ 15.8%).
RHONE-POULENC	Chemicals	153.40 - 98	133	132.80 - 132	4	6.8	4.37c - 13.00c - 35.00	22,700	1979 dividend on a sh. of com was set at 9 F., up from 7 F. in
ROBECO	Invest. Comp.	375.50 - 289.70	365.80	368.70 - 360.60	—	—	(not relevant)	24,795	Rolanco's market price durin quarter went from Fl.107.60 to
THOMSON-BRANDT	Electrical Electronic	273 - 185	218.50	219 - 218	10	7.9	27.19 - 21.71c - 21.44	6,160	Group turnover before tax for 1980 up 16.4% on 1st quarter 1

(b) Tax credit not included.

c. Consolidated.

* Figures for 1979 not yet available.

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COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Distillers

March 31	1979	1978
enue	1,010.	940.0
its	144.7	123.3
Share	0.3984	0.3397

Unigate

March 31	1979	1978
nue	1,240.	1,130.
ax Net	51.4	43.3
hare	0.1955	0.1729

ed States

Aluminum Co. of America

uar	1980	1979
nue	1,290.	1,180.
ts	148.8	134.4
hare	4.17	3.81
Half	1980	1979
nue	2,590.	2,380.
ts	292.3	262.1
hare	8.22	7.43

American Home Products *

uar	1980	1979
nue	924.9	852.3
ts	100.31	90.22
hare	0.64	0.57
f	1980	1979
nue	1,950.	1,770.
ts	213.81	191.26
hare	1.36	1.21

979 results restated.

Brunswick

uar	1980	1979
nue	290.0	326.5
its	0.82 loss	16.42
hare	—	0.78
	1980	1979
nue	599.3	651.8
ts	5.14	32.57
hare	0.17	1.54

Burlington Industries

uar	1980	1979
nue	742.4	686.8
ts	28.33	21.30
hare	1.01	0.76
ths	1980	1979
nue	2,180.	1,990.
s	73.59	58.13
hare	2.62	2.08

Continental Corp.

uar	1980	1979
nue	841.0	801.0
s	56.1	59.1
hare	1.09	1.10
lf	1980	1979
nue	1,600.	1,540.
s	116.4	130.6
are	2.25	2.43

Continental Illinois

uar	1980	1979
Net	65.59	45.82
hare	1.67	1.17
come	67.75	47.34
hare	1.73	1.21
Half	1980	1979
Net	113.27	92.97
hare	2.88	2.37
come	115.38	94.20
hare	2.94	2.40

Crane *

uar	1980	1979
ue	388.5	431.5
	10.82	16.40
re	1.07	-1.61

1st Half	1980	1979
Revenue	759.2	745.1
Profits	20.39	24.55
Per share	2.01	2.40

** 1979 per share adjusted for a 2% stock dividend in February.*

Crown Cork & Seal

2nd Quar	1980	1979
Revenue	408.7	389.4
Profits	22.39	21.23
Per Share	1.52	1.41
1st Half	1980	1979
Revenue	740.8	692.5
Profits	37.21	35.11
Per Share	2.51	2.32

Dow Chemical

2nd Quar	1980	1979
Revenue	2,520.	2,310.
Profits	171.2	214.7
Per Share	0.94	1.19
1st Half	1980	1979
Revenue	5,330.	4,380.
Profits	401.7	391.2
Per Share	2.21	2.16

Emhart

2nd Quar	1980	1979
Revenue	457.9	379.0
Profits	20.8	20.1
Per Share	1.71	1.67
1st Half	1980	1979
Revenue	906.6	734.3
Profits	40.4	37.9
Per Share	3.32	3.16

Fruehauf

2nd Quar	1980	1979
Revenue	507.8	657.8
Profits	5.50	25.87
Per Share	0.45	2.12
1st Half	1980	1979
Revenue	1,100.	1,270.
Profits	14.99	49.05
Per Share	1.23	4.03

GAF *

2nd Quar	1980	1979
Revenue	289.3	296.2
Profits	3.31 loss	4.96
Per share	—	0.30
1st Half	1980	1979
Revenue	602.2	563.4
Profits	8.71	10.29
Per share	0.51	0.63

** 1979 results restated.*

General Signal

2nd Quar	1980	1979
Revenue	381.5	343.4
Profits	25.4	21.5
Per Share	1.01	0.87
1st Half	1980	1979
Revenue	756.7	674.0
Profits	49.5	40.8
Per Share	1.97	1.65

Grace (W.R.) & Co.

2nd Quar	1980	1979
Revenue	1,540.	1,350.
Profits	83.2	61.1
Per Share	1.79	1.34
1st Half	1980	1979
Revenue	2,900.	2,520.
Profits	148.4	118.3
Per Share	3.19	2.60

Kimberly-Clark

2nd Quar	1980	1979
Revenue	609.0	547.4
Profits	43.3	39.6
Per Share	1.86	1.69
1st Half	1980	1979
Revenue	1,260.	1,090.
Profits	94.0	81.6
Per Share	4.03	3.49

Koppers

2nd Quar	1980	1979
Revenue	462.7	454.6
Profits	19.86	24.88
Per Share	0.74	0.95
1st Half	1980	1979
Revenue	865.6	801.8
Profits	20.13	28.92
Per Share	0.74	1.10

Merck & Co.

2nd Quar	1980	1979
Revenue	674.8	599.6
Profits	114.89	103.16
Per share	1.53	1.37
1st Half	1980	1979
Revenue	1,330.	1,170.
Profits	220.89	194.02
Per share	2.94	2.57

Motorola

2nd Quar	1980	1979
Revenue	798.9	676.9
Profits	48.4	43.4
Per Share	1.55	1.40
1st Half	1980	1979
Revenue	1,550.	1,290.
Profits	90.4	79.5
Per Share	2.90	2.56

Northwest Industries

2nd Quar	1980	1979
Revenue	684.5	639.5
Profits	31.60	45.00
Per Share	1.02	1.47
1st Half	1980	1979
Revenue	1,340.	1,230.
Profits	62.10	79.10
Per Share	2.00	2.57

Occidental Petroleum *

2nd Quar	1980	1979
Revenue	3,000.	2,240.
Profits	161.10	106.10
Per Share	2.00	1.36
1st Half	1980	1979
Revenue	6,350.	4,080.
Profits	439.00	188.70
Per Share	5.59	2.40

** 1979 results restated.*

Pacific Gas & Electric *

2nd Quar	1980	1979
Revenue	1,160.	980.5
Profits	99.16	95.83
Per Share	0.86	0.94
Year	1980	1979
Revenue	4,830.	3,980.
Profits	381.79	378.49
Per Share	3.48	3.75

** Net and per share after preferred dividends.*

Reynolds (R.J.) Industries

2nd Quar	1980	1979
Revenue	2,540.	2,250.
Profits	163.6	136.9
Per share	1.53	1.30
1st Half	1980	1979
Revenue	4,950.	4,220.
Profits	347.4	268.3
Per share	3.26	2.59

St Regis Paper

2nd Quar	1980	1979
Revenue	694.0	628.5
Profits	48.87	46.23
Per Share	1.49	1.42
1st Half	1980	1979
Revenue	1,370.	1,220.
Profits	94.99	82.99
Per Share	2.90	2.55

Seaboard Coast Line Ind.

2nd Quar	1980	1979
Revenue	616.0	543.0
Profits	41.8	36.6
Per Share	2.85	2.50
1st Half	1980	1979
Revenue	1,220.	1,050.
Profits	78.9	56.6
Per Share	5.37	3.87

Floating Rate Notes

Closing prices, July 17, 1980

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Dyl. Bk 7-83	15	7-30	98¼	98¾
await 5½-83	16⅞	—	98.	99¾
rish 6¼-84	19 3/16	9-29	101⅛	101⅞
rish 5¼-87	10 7/16	1-2	98¼	98¾
in 1982	16⅜	10-22	101½	102
ankers 7-84	10 11/16	12-4	99⅝	100⅛
it Bank 6½-83	15 1/16	8-1	96⅞	97⅜
s O'seas 5-90	9⅝	12-15	97⅞	98⅜
b Nacion 8-83	14⅝	7-23	98¾	99¼
b Nacion 7-86	19	9-24	99¼	99¾
Brazil 6¼-82	15 1/16	8-15	99½	100
Mexico 6¼-87	11 13/16	11-14	98⅜	98⅞
o 6¼-85	11 7/16	11-17	97¼	97¾
p Rica 6½-85	10½	12-11	95	96
bas 7¼-80	9⅞	12-11	99¾	100¼
lectra 6¼-84	16 9/16	10-23	100	100½
and 5¼-89	11 13/16	8-21	97⅝	98⅛
a 8-80	11	11-24	99⅞	100⅜
wo Hdg 6¼-81	16 15/16	10-22	101⅛	101⅝
ro 6½-84	11 7/16	11-17	100⅜	100⅞
ro Hdg 1987	—	7-23	97⅞	98⅜
ro Hdg 5¼-89	14 9/16	7-25	97¼	97¾
ro Hdg 5½-93	17 11/16	10-20	99¾	100¼
Aires 7¼-86	10⅞	12-5	97⅝	98½
ama 6-87/91	15 5/16	10-28	100⅛	100⅝
6¼-83	16 3/16	10-29	101⅜	101⅞
-84	16⅝	8-26	99⅞	100⅜
-81	19⅝	9-18	101⅛	101⅝
3	17⅛	9-1	100¼	100¾
-83	14¼	7-21	99½	99⅞
2/84	16 1/16	8-21	99⅞	100⅜
-91	16 5/16	8-22	97⅞	98⅜
k Bk 6½-84	9⅝	12-29	97	97½
-89	9 7/16	9-20	97	97½
ns 5¼-85	9 3/16	12-17	98⅛	98⅝
nion 7¼-83	19 13/16	10-1	99½	100
o 6½-84	15 5/16	8-9	97½	98
us 6½-83	19 3/16	9-12	100⅝	101⅛
5½-87/94	9⅝	1-12	98	98½
Bank 6-87	10	11-28	96⅞	97⅜
1983	10 3/16	8-27	99¼	99¾
1984	9 11/16	7-31	98¼	98¾
-94	10⅝	9-10	98⅝	99¼
undid	9 7/16	10-10	99	99½
-93	14⅝	7-30	96⅞	97¼
-98	14 11/16	8-4	97½	98
gricole 6½-84	9 3/16	12-17	99¼	99¾
	9 11/16	1-12	99⅝	100⅛
-83	9⅝	1-12	99¾	100¼
-85	13 13/16	11-6	100½	101
al 5¼-84	11 13/16	11-21	100	100½
al 5½-91/97	9 7/16	9-16	97⅛	97⅝
yon 6¼-82	14 13/16	8-7	99⅞	100⅜
yon 6-83	14⅝	8-12	99⅞	100⅜
ort 5¼-88	9½	1-12	99¼	99¾
k 6¼-82	9 3/16	12-17	99½	100
ion 6-88	11 7/16	11-17	99⅜	99⅞
81	14 15/16	7-31	99¾	100¼
	19 13/16	10-9	101⅞	102⅜
9	15¼	8-1	97⅞	98⅜
rb 7½-82	10⅝	6-24	99⅞	100⅜
	15 1/16	8-15	99⅜	100⅛
2	14⅝	11-1	101	101½
5	10 11/16	12-3	99½	100
7	18⅝	10-15	100⅛	100⅝
z 5½-85	14 11/16	7-25	99⅜	99⅞

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Indo-Suez 5¼-89	9⅝	1-12	98⅝	98⅞
Westminster Bk 6-84	16 15/16	10-20	101½	102
KOP 6½-83	14⅝	7-23	99¾	99⅞
LTCB 6¼-81	9½	15-12	99¾	100¼
LTCB 6⅛-82	14¾	7-27	99¾	100⅛
LTCB 6-83	15 1/16	8-15	99⅞	100¼
LTCB 5¼-85	11½	11-10	99¾	100¼
LTCB 5¼-86	9⅝	12-15	98⅝	98⅞
LTCB 5½-89	10⅝	12-9	98⅝	98⅞
Lloyds Eurofin 7¼-83	10 1/16	5-29	99⅞	100⅜
ManHan O'seas 5¼-94	9⅞	5-29	97⅛	97⅝
Midland Bank 8-82	11 7/16	11-17	100½	101
Midland Bank 7½-83	16⅝	8-21	100¾	101¼
Midland Intl 6-87	11⅞	11-21	99¾	100¼
Midland Intl 5-89	9½	12-22	99⅝	99⅞
Midland Intl 5¼-92	10⅝	12-5	98½	99
Midland Intl 5½-93	14⅝	7-23	97¾	98¼
Natl Westmin 5½-90	9⅝	12-23	97⅞	98⅜
Natl Westmin 5¼-94	18⅞	10-14	99⅞	100⅜
Nippon Credit 5¼-85	9⅞	12-24	98⅝	99¼
Nippon Credit 6½-86	9 9/16	1-14	97½	98
Pop. Espanol 7¼-81	10¼	11-28	99¾	100¼
Bk Scotland 7¼-83	11⅝	11-10	100⅞	101⅜
Bk Scotland 5¼-94	9 5/16	10-14	98	98½
Stand. & Chart. 6¼-84	10⅝	11-28	99⅞	100⅜
Stand. & Chart. 5½-90	14⅝	8-13	97¾	98¼
Stand. & Chart. 5¼-90	17⅛	9-8	100⅜	100⅞
State Bk India 6¼-87	10 1/16	11-28	97	97½
Svenska Handels 5-87	-	7-15	98⅜	98⅞
Sundsvallsbken 6-85	19 11/16	10-8	100¾	101¼
Trade Develop 6-86	16⅝	8-21	96⅛	96⅞
Thai Farmers 7¼-84	9⅝	12-23	96	97
UBAF 6¼-82	19 9/16	9-26	100⅝	101⅛
UBAF 7¼-82	10⅝	12-9	99⅛	99⅝
Union Finland 6½-82	16 15/16	10-22	101⅛	101⅝
United O'seas 7-81	10 1/16	11-28	99¾	100¼
United O'seas 6-83	12⅝	10-11	99⅞	100⅜
United O'seas 6-89	10	9-30	97¼	97¾
Urquijo Intl 7¼-81	9⅝	12-23	99½	100
Urquijo Intl 6-86	19 5/16	9-22	99⅝	100⅛
Wll. Glyn's Bk 6½-84	17 1/16	8-28	99⅞	100⅜
Wll. Glyn's Bk 5¼-91	18½	9-15	99⅝	100⅛

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enpetrol 7-86	19 9/16	9-22	100⅞	101⅜
General Cable 7½-80	20⅝	9-30	101⅝	102⅛
IC Industries 1991	14 7/16	7-15	96¾	97¼
Nat'l Finan. 6-85/93	10⅝	1-7	101¼	101⅞
Thailand 7-84	18⅝	9-17	98⅞	99⅜
Philippines 6½-86	17⅜	10-20	96¼	96¾
Sumi Heavy 5¼-83	18⅝	9-16	101	101½
Sweden float-91	9 9/16	10-20	96¼	96¾
Sofitel 8-83	20 3/16	10-8	101⅝	102⅛
Sofitel 8-84	10⅝	12-8	100⅜	100⅞
SNCF 6¼-85/97	14 11/16	8-4	99¼	99¾
Texas Airlines 7-86	9⅝	10-13	92½	93½
TVO float-91	10⅝	28-11	95⅛	95⅝
IHI 5¼-85	15 5/16	10-27	99⅞	100⅜
Offshore Min. 1986	14¼	7-21	98⅞	99¼
Pemex 7-84	14 13/16	7-24	99	99½
C.Itoh 5¼-87	19 7/14	9-18	99¼	99¾

Prices supplied by Credit Suisse-First Boston Ltd., London.

China, in a Policy Switch, to Invite Foreign Companies to Tender Bids

PEKING, July 17 (AP-DJ) — China, in a policy switch, said it will formally invite foreign companies to tender bids for contracts to supply construction machinery.

U.S. concerns enthusiastically welcomed the change from the loose approaches of the past.

China was prodded *into the move* by Japan, which *committed* itself last year to an ultimate $1.5 billion in aid to help finance the construction of six major Chinese projects. An unusual feature of the aid is that it is largely untied, meaning that China can make purchases from any nation it chooses. The Chinese will provide as much of the materials and construction as they can. The Japanese will provide the hard currency needed to buy foreign equipment. Under terms of the aid agreement, Japan's overseas economic cooperation fund will pay foreign companies directly for the equipment that China buys through public tenders. China will repay Japan at 3 percent interest over 30 years, after a 10-year grace period. A spokesman for the Pullman-Kellogg division of Pullman Inc. said: "The frustration of businessmen was who to contact. Now everybody is theoretically on equal terms."

At General Motors, a spokesman said: "We're anxious to get into the competition. We're interested in everything we can supply."

W. German Steelmakers See No Upturn in Market

By Margot Hewson

BONN, July 17 (Reuters) — Most major West German steelmakers so far have managed to avoid cutting working hours and see no immediate prospect of it, but there is no sign of a real upturn in the market and output is expected to fall in the second half of the year, a Reuters survey shows.

Spokesmen for Krupp, Thyssen, Kloeckner Werke and Stahlwerke Peine-Salzgitter said their companies have not cut working hours and are not likely to introduce it in the immediate future.

Company spokesmen noted the industry is in the middle of the traditional summer pause and a forecast of events later in the year will not be possible until normal business resumes.

Estel Hoesch Werke is an exception among German steelmakers as earlier this week it said the order situation will probably make cutting work hours necessary in August.

A spokesman for the Iron and Steel Industry Association noted demand is insufficient to maintain the 23-million-ton domestic output level reached in the first half of the year and production is likely to fall about 10 percent in the second.

This would bring production for the year as a whole to about 44 million tons compared with 46 million in 1979, the association spokesman said.

The reasons for the second half decline are partly domestic, he said, due to the weakening auto market and poor outlook for construction.

He said export markets have been hit by the embargo on sales to Iran, where West Germany sold some 240,000 tons of iron and steel in the first five months of this year after 247,000 in 1979 and 846,000 the previous year.

Exports to the United States are held back by the general recession there and uncertainty as to the outcome of the U.S. Steel Corp. anti-dumping complaint against European producers, he added.

West German raw steel consumption, which reached about 45 million tons in 1979, may fall slightly this year. Imports stand at about 38 percent of the market against 48 percent at the height of the industry's crisis and a recent average of 35 to 38 percent, he noted.

The main competition in West Germany is from other EEC producers, with Italian producers of reinforcing bar in particular reappearing in the market, while outside the EEC Japanese steelmakers remain Germany's main competitors.

Zimbabwe Seeks Aid From China, Yugoslavia, West

SALISBURY, July 17 (Reuters) — Zimbabwe is seeking economic aid from China, Romania, Yugoslavia and Western countries, Prime Minister Robert Mugabe said in an interview in The Herald newspaper.

Prime Minister Mugabe said negotiations have begun with those countries and discussions have taken place with member nations of the oil cartel but declined to give details.

Western aid since independence from Britain is estimated by the Finance Ministry here at $80 million with a further $150 million due from Britain over the next three years and is regarded by Mr. Mugabe as "small."

The government does not plan to nationalize industries at present unless a company is badly managed, Mr. Mugabe said. Foreign companies could invest in Zimbabwe with confidence but would be expected to allow substantial local shareholding and accept workers committees in all major enterprises, he added. The prime minister was also quoted as saying that the state would have substantial holdings, but not necessarily a majority interest, in key industries but he did not elaborate.

Tokyo Exchange

July 17, 1980

	Yen		Yen
Asahi Chem.	186	Mitsubi Hvy Ind.	174
Asahi Glass	437	Mitsubi Chem.	217
Canon	625	Mitsubi Corp.	631
Dai Nip. Print	510	Mitsubi Elec	189
Fuji Bank	410	Mitsui Co.	383
Fuji Photo	583	*Mitsukoshi*	430
Hitachi	266	Nippon Elec.	396
Honda Motor	550	Nippon Steel	127
C. Itoh	418	Sharp	536
I.H.I.	141	Sony Corp	2,230
Japan Air L.	2,340	Sumitomo Bank	420
Kansai El. Pwr.	900	Sumitomo Chem.	128
Kao Soap	423	Sumitomo Metal	146
Kawasaki Steel	126	Taisho Marine	275
Kirin Brewery	417	Takeda	546
Komatsu	368	Teijin	134
Kubota	380	Tokyo Marine	608
Matsu El. Ind.	674	Toray	215
Matsu E. Wks	567	Toyota	750

New Index : 469.10 ; Previous : 469.15
Nikkei-DJ Index : 6,818.41 ; Previous : 6,816.15

European Gold Markets

July 17, 1980

	A.M.	P.M.	N.C.
London	628.25	627.25	+2.50
Zurich	629.50	627.50	+2.50
Paris (12.5 kilo)	643.67	639.87	+3.43

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

[illegible]	29 Aug. 80	28 Nov. 80	
630	27.00-30.00	54.00-58.00	Options for Feb. 1981 start on 4th Aug. 80
650	20.00-23.00	48.00-52.00	
670	14.00-17.00	42.00-46.00	
690	10.00-12.00	34.00-38.00	
710	6.00- 8.00	29.00-33.00	

New market hours 9.00 a.m. to 7.30 p.m.
Put options upon request.
Gold bullion 626.00-629.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

2d-Tier Bonds Pour Onto U.S. Market

By Karen W. Arenson

NEW YORK, July 17 (NYT) — Investment bankers who handle bond issues for companies that have not gained entry to the blue-chip club do not know whether to gloat or to cry.

The good news is that second-tier companies with B or BB ratings have been pouring into the market, eager to lock up money at today's lower interest rates. And the market has exhibited a good appetite for their bonds. A dozen or so issues have been brought out in just the last few weeks. Another dozen are in registration, and still more are waiting in the wings.

The bad news is that Wall Street analysts think B and double-B companies want to issue more debt than the market can handle. Frederick Joseph, an executive vice president at Drexel Burnham Lambert, a brokerage concern that specializes in bringing companies with B and BB ratings into the market, estimates that an additional $3.5 billion in such issues may try to enter the market in the next few months. That sum is about equal to the total volume of B and double-B issues in the last three years.

"I think a lot of these issues will not get sold," Mr. Joseph says. "No one knows if the window is going to shut again."

Higher Yields

The issues that do make it into the market, however, may present opportunities for investors seeking higher yields than are available on Treasury bills and other short-term investments.

"These bond deals are coming at yields of 13 percent to 15 percent," remarked Humbert Powell, senior vice president at E.F. Hutton, another Wall Street house that has been actively managing these issues. "That may give the investor two or three percentage points more than they would get on an A-rated issue."

But he added, "The ratings tell you one thing — these are speculative bonds."

Until just a few years ago, most investors would have steered clear of bonds with anything less than an A rating. When they bought stocks, they were willing to take some market risk in return for a chance at significant appreciation. But when they bought bonds they were buying securities that promised a fixed rate of interest, and they wanted to be pretty certain that those interest payments would continue.

A company with less than a top credit rating had only a slim chance of floating a public bond offering. *There were* "junk bonds" around, but they usually belonged to companies that had fallen from grace.

As elsewhere in the financial world, that situation changed with inflation. Investors grew hungrier for bonds with higher and higher yields. Suddenly companies with lower credit ratings found they could issue bonds as long as they paid an extra percentage point or two of interest. Overnight their issues turned from junk bonds into high-yield bonds.

"The risk is really much less than many people think," says David Solomon, vice president and senior portfolio manager for the First Investors Fund for Income, one of the largest of the high-yield mutual funds. In eight years, Mr. Solomon said, his fund has invested in more than 1,000 high-yielding issues, and there have been only two bankruptcies among them.

He warned, however, that investors should be cautious because not all B or BB issues are equal. One of the benefits of a plethora of high-yield issues is that the investor can be more selective and still go after higher yields. Mr. Solomon is buying only about 30 percent of the new issues, instead of the 70 or 80 percent he bought when the selection was sparser. "I spend my day reading prospectuses," he said.

He has several strategies. For one thing, he is buying straight B bonds, such as Golden Nugget's 15-year bonds with a 14¾ percent interest rate. "We knew the company, and we thought the return was attractive for such a short maturity," he said.

But he is also standing back from some new issues that he thinks may not hold up well after they are issued. Instead he buys them after their prices fall. He said that Petro-Lewis, for example, dropped from 100 to 93 or 94 after it came out.

Finally, he is looking for new issues that include some kind of equity kicker, such as the LTV Corp.'s recent convertible issue or *the Kenai Corp.'s forthcoming* bonds, which will have warrants attached.

How well all of the high-yield bonds will fare depends in part on overall interest rate trends. But an overload of high-yield bonds in the market could push up their yields even more in comparison with yields of higher-quality issues. Mr. Joseph said that on May 9 the difference in yield between the Moody's index of A-rated bonds and Drexel Burnham's own index of B-rated bonds was 1.4 percentage points. Late last week that difference had widened to 2.32 percentage points.

Brazilian Oil Firm To Drill in Algeria

RIO DE JANEIRO, July 17 (NYT) — Braspetro, the foreign exploration subsidiary of Brazil's Petrobras oil company, will spend $41 million looking for oil in Algeria, a Petrobras spokesman said.

Under an agreement with the Algerian state company Sonatrach, Braspetro will explore in the Zelfana region over an area of about 1,000 square miles. If any oil is found, the Brazilian company will take 38 percent of the profits and Sonatrach 62 percent, the spokesman added.

New Issue
July 18, 1980

All these bonds having been sold, this announcement appears as a matter of record only

SHARP CORPORATION
Osaka

DM 100,000,000
6½% Convertible Bonds due 1988

WESTDEUTSCHE LANDESBANK GIROZENTRALE
NOMURA EUROPE N.V.

BANQUE NATIONALE DE PARIS
CREDIT SUISSE FIRST BOSTON Limited
FUJI INTERNATIONAL FINANCE Limited

MERRILL LYNCH INTERNATIONAL & CO.
S.G. WARBURG & CO. LTD.

Abu Dhabi Investment Company
Alahli Bank of Kuwait (K.S.C.)
Algemene Bank Nederland N.V.
A.E. Ames & Co. Limited
Amsterdam-Rotterdam Bank N.V.
Associated Japanese Bank (International) Limited
Bache Halsey Stuart Shields Incorporated
Banca Commerciale Italiana
Banca del Gottardo
Banca Nazionale del Lavoro
Banco di Roma
Bank of America International Limited
Bank Julius Baer International Limited
Bankers Trust International Limited
Bank für Gemeinwirtschaft Aktiengesellschaft
Bank of Helsinki Ltd.
Bank Leu International Ltd., Nassau
Bank Mees & Hope NV
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg Société Anonyme
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild
Banque de l'Union Européenne
Banque Worms
Barclays International Group
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Joh. Berenberg, Gossler & Co.
Bergen Bank
Berliner Handels- und Frankfurter Bank
Blyth Eastman Paine Webber International Limited
B.S.I. Underwriters Limited
Caisse des Dépôts et Consignations
Chase Manhattan Limited
Chemical Bank International Group
Christiania Bank og Kreditkasse
Citicorp International Group
Commerzbank Aktiengesellschaft
Copenhagen Handelsbank
County Bank Limited
Creditanstalt-Bankverein
Credit Commercial de France
Crédit Lyonnais
Credito Italiano
Dai-Ichi Kangyo International Limited
Dai-Ichi Securities Co., Ltd.
Daiwa Europe N.V.
Richard Daus & Co. Bankiers
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank
Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
DG Bank Deutsche Genossenschaftsbank
Dillon, Read Overseas Corporation
Dresdner Bank Aktiengesellschaft
Drexel Burnham Lambert Incorporated
Effectenbank-Warburg Aktiengesellschaft
Euromobiliare S.p.A.
European Banking Company Limited
Robert Fleming & Co., Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Groupement des Banquiers Privés Genevois
Hambros Bank Limited
Hessische Landesbank – Girozentrale –
Hill Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft
International Credit Alliance, Limited Hong Kong
Kansallis-Osake-Pankki
Kidder, Peabody International Limited
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn Loeb Lehman Brothers Asia
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.
Kuwait Investment Company (S.A.K.)
Landesbank Rheinland-Pfalz – Girozentrale –
Lloyds Bank International Limited
LTCB International Limited
Manufacturers Hanover Limited
McLeod Young Weir International Limited
Merck, Finck & Co.
B. Metzler seel. Sohn & Co.
Mitsubishi Bank (Europe) S.A.
Mitsui Finance Europe Limited
Morgan Grenfell & Co. Limited
Morgan Stanley International
National Bank of Abu Dhabi
New Japan Securities Europe Limited
The Nikko Securities Co., (Europe) Ltd.
Nippon Credit International (HK) Ltd.
Nippon Kangyo Kakumaru (Europe) Limited
Nomura Europe GmbH
Nomura International (Hong Kong) Limited
Norddeutsche Landesbank Girozentrale
Okasan Securities Co., Ltd.
Sal. Oppenheim Jr. & Cie.
Orion Bank Limited
Osakaye Securities Co., Ltd.
Pierson, Heldring & Pierson N.V.
PKbanken
Postipankki
Privatbanken A/S
Renouf International (NZ) Limited
Rothschild Bank AG
N.M. Rothschild & Sons Limited
The Royal Bank of Canada (London) Limited
Salomon Brothers International
Sanwa Bank (Underwriters) Limited
Sanyo Securities Co., Ltd.
J. Henry Schroder Wagg & Co. Limited
Singapore Japan Merchant Bank Limited
Singapore Nomura Merchant Banking Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Société Générale de Banque S.A.
Sparbankernas Bank
Sumitomo Finance International
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Taiyo Kobe Finance Hong Kong Limited
Tokai Bank Nederland N.V.
Trident International Finance Limited
Trinkaus & Burkhardt
Union Bank of Finland Ltd.
Union Bank of Switzerland (Securities) Limited
Union de Banques Arabes et Françaises U.B.A.F.
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
Wako Securities Company Limited
M.M. Warburg-Brinckmann, Wirtz & Co.
WestLB Asia Limited
Wood Gundy Limited
Yamaichi International (Europe) Limited
Yamatane Securities Co., Ltd.
Yasuda Trust & Finance (Hong Kong) Limited

This announcement appears as a matter of record only.

June 1980

Tricentrol
LIMITED

$25,000,000
Medium term loan

Arranged and provided by

THE ROYAL BANK OF CANADA

Chicago Futures

July 17, 1980

WHEAT
5,000 bu.; dollars per bu.

Jul	4.37	4.40	4.33	4.35¾	+.06¾
Sep	4.46	4.49½	4.41½	4.46	+.04¾
Dec	4.45½	4.48	4.40½	4.43	+.04
Mar	4.79½	4.80½	4.71	4.76	+.04
May	4.84	4.86	4.75½	4.82	+.04
Jul	4.85	4.86	4.74½	4.82	+.07

Sales Wed. 20,859.
Total open interest Wed. 59,554, up 932 from Tues.

CORN
5,000 bu.; dollars per bu.

Jul	3.23	3.27½	3.20¾	3.25	+.07¼
Sep	3.28½	3.32	3.26	3.29¼	+.04¼
Dec	3.40	3.40	3.32½	3.36¼	+.02¾
Mar	3.47	3.49¼	3.42	3.44¾	+.01½
May	3.54	3.55	3.48	3.50¼	.
Jul	3.56½	3.57	3.50	3.52½	.

Sales Wed. 76,298.
Total open interest Wed. 173,768, up 987 from Tues.

SOYBEANS
5,000 bu.; dollars per bu.

Jul	8.00	8.16	7.92	8.06	+.16
Aug	8.07	8.19½	7.91	8.09½	+.15½
Sep	8.17	8.27	8.00	8.16½	+.13
Nov	8.32	8.40	8.13	8.26	+.07½
Jan	8.40	8.47	8.22	8.35	+.09
Mar	8.53	8.56¼	8.30½	8.45½	+.08¼
May	8.56	8.56	8.33	8.47	+.00
Jul	8.56	8.54	8.33	8.45	+.00½

Sales Wed. 58,263.
Total open interest Wed. 135,378, up 2,923 from Tues.

SOYBEAN MEAL
100 tons; dollars per ton

Jul	219.00	220.80	213.00	217.50	+2.50
Aug	220.00	222.00	215.00	218.50	+1.80
Sep	222.00	225.00	217.00	221.20	+2.20
Oct	225.50	225.00	220.00	222.50	+1.00
Dec	229.50	232.00	225.00	228.50	+2.20
Jan	230.50	234.00	227.50	229.00	+1.80
Mar	233.50	235.00	230.50	232.20	+1.20
May	234.00	236.50	232.00	232.30	—.70
Jul	232.00	237.00	233.00	233.00	—2.0
Aug	.	.	.	234.00	—2.00

Sales Wed. 15,307.
Total open interest Wed. 57,672, up 686 from Tues.
Note: Close is average of last two trades.

SOYBEAN OIL
60,000 lbs.; dollars per 100 lbs

Jul	28.00	28.75	28.00	28.28	+ .53
Aug	28.45	28.85	28.20	28.32	+ .45
Sep	28.73	29.05	28.36	28.48	+ .31
Oct	28.87	29.20	28.45	28.50	+ .17
Dec	29.20	29.30	28.55	28.63	+ .11
Jan	29.20	29.38	28.50	28.50	+ .12
Mar	29.30	29.30	28.48	28.48	+ .13
May	29.20	29.30	28.50	28.50	+ .04
Jul	28.90	28.95	28.40	28.40	+ .00
Aug	28.90	28.90	28.30	28.30	+ .10

Sales Wed. 14,813.
Total open interest Wed. 63,315, off 59 from Tues.

Cash Prices

July 17, 1980

Commodity and unit	Thu	Year Ago
FOODS		
Coffee 4 Santos, lb.	1.70	2.03
TEXTILES		
Printcloth 64-30 38½, yd	0.69½	0.47
METALS		
Steel billets (Pitt.), ton	368.00	334.00
Iron 2 Fdry, Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	76-77	101-102
Lead Spot, lb	0.34	58
Copper elect., lb	101⅝	84⅝
Tin (straits), lb	8.4022	7.6657
Zinc, E. St L. Basis, lb	0.35½	0.39½
Silver N.Y., oz	15.525	9.251
Gold N.Y., oz	627.28	299.40

New York prices.

Commodity Indexes

July 17, 1980

	Close	Previous
Moody's	1,165.60 f	1,179.80 f
Reuters	1,691.00	1,686.40
Dow Jones Spot	434.48	434.77
D.J. Futures	452.43	453.77

Moody's : base 100 : Dec. 31, 1931. p — preliminary; f — final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26.

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
July 17, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	901.00	902.00	904.00	904.50
3 months	923.00	923.50	925.50	926.00
Cathodes: spot	878.00	880.00	881.00	882.00
3 months	900.00	902.00	902.00	904.00
Tin: spot	7,080.00	7,090.00	7,115.00	7,125.00
3 months	7,110.00	7,120.00	7,130.00	7,140.00
Lead: spot	324.50	325.00	320.00	322.00
3 months	335.00	336.00	331.00	332.00
Zinc: spot	303.50	304.00	292.00	293.00
3 months	303.50	304.00	302.00	303.00
Silver: spot	687.00	688.00	666.00	668.00
3 months	687.00	688.00	692.00	693.00
Aluminium: spot	714.00	715.00	747.00	748.00
3 months	714.00	715.00	722.00	723.00
Nickel: spot	2,780.00	2,785.00	2,765.00	2,770.00
3 months	2,780.00	2,785.00	2,790.00	2,795.00

Market Summary

NYSE Most Actives

July 17, 1980

	Sales	Close	Chg.
PubSvc EG	733,000	20⅝	— ¼
Tex Util	723,200	12½	— ½
CoroPwLt	711,000	20½	+ ½
Duke Pow	701,200	18½	— ½
Warn Lamb	457,100	19⅞	+ ⅞
Boeing s	436,000	39½	+ ½
Mobil	423,600	70½	+2½
LTV Corp	383,600	12¾	+ ½
EastnAirL	381,400	10½	+ ⅛
Polaroid	376,700	26¼	+1⅜
Zenith R	362,400	18	+ ⅛
CentSo West	360,600	14½	+ ⅛
SFNCos	337,300	23⅞	— ⅜
Searle GR	333,200	22¾	+1½
CoastalCo	327,700	26⅞	— ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	48.85	56.42
Advanced	1,069	578
Volume Up (millions)	34.75	24.90
Declined	439	639
Volume Down (millions)	8.34	17.69
Unchanged	369	390
Total Issues	1,877	1,904
New highs	125	71
New lows	1	0

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	906.40	916.44	902.05	915.15	+10.66
20 Trn	299.13	305.76	298.09	305.05	+6.60
15 Util	115.01	115.52	112.80	114.48	+0.11
65 Stk	330.81	335.19	329.03	334.26	+4.30

Standard & Poors

	High	Low	Close	N.C.
Composite	121.81	119.43	121.44	+1.81
Industrials	121.40	134.67	137.06	+2.32
Utilities	53.46	52.60	53.04	+0.04
Finance	13.36	13.16	13.28	+0.06
Transp.	18.51	18.03	18.45	+0.48

NYSE Index

	High	Low	Close	N.C.
Composite	69.53	68.85	69.53	+0.99
Industrials	79.88	78.W	79.88	+1.34
Transp.	60.55	59.88	60.55	+1.29
Utilities	38.96	38.92	38.96	+0.13
Finance	67.85	57.00	57.40	+0.35

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
July 15	152,649	332,138	1,217
July 16	195,201	427,765	1,402
July 14	177,110	380,238	1,972
July 11	143,493	308,759	1,169
July 10	137,149	322,843	1,435

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg.
GifCang u	277,900	39½	+ ⅞
BowValley s	228,800	20¼	+ ⅛
Syntex Corp	217,000	42⅝	
GtBas Pet	191,900	14	+ ⅛
Dataprod	152,100	24⅝	+1⅜
RangerOil s	138,100	35⅝	— ½
PetiCorp u	127,000	41⅞	+ ½
ChiefDvo s	110,300	23⅝	+ ½
US Filter	97,400	28⅝	+ ½
TubosMex u	94,400	9⅛	+ ⅛

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	6.17	6.03
Advanced	416	334
Volume Up (millions)	4.63	4.04
Declined	179	235
Volume Down (millions)	0.87	1.34
Unchanged	218	230
Total Issues	212	799
New highs	N.A.	24
New lows	N.A.	1

AMEX Index

High	Low	Close	Chg.
212.90	207.87	212.90	+5.02

FUTURES DOW JONES
Through New York Industrial Index Fund
Prices in U.S.$

Maturity	bid/offer quotes July 17 14.00 hrs. Lt.	Business done last week low/high.
July 31	896/904	880/904
Aug. 28	894/904	880/904
Sept. 25	894/904	880/904

PIERSON, HELDRING & PIERSON N.V.
Herengracht 214, AMSTERDAM.
Tel. 211188 Telex 12136

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Jul	1.88	1.88½	1.82	1.82	—.05
Sep	1.96	1.96¾	1.88½	1.89	—.05½
Dec	2.07	2.08	1.99	1.99½	—.05
Mar	2.15½	2.17½	2.10	2.10	—.03
May	2.18	2.19½	2.11½	2.12	—.03½

Sales Wed. 1,403.
Total open interest Wed. 5,827, up 121 from Tues.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Aug	70.25	70.45	69.40	69.82	— .30
Oct	68.00	68.40	67.30	67.67	— .23
Dec	68.65	68.80	67.90	68.17	— .18
Jan	69.80	69.20	68.70	68.70	— .10
Feb	69.50	69.60	68.75	69.00	— .16
Apr	70.05	70.57	70.10	70.20	— .00
Jun	71.80	72.18	71.60	71.85	+ .45

Est. sales 24,210; sales Wed. 27,803.
Total open interest Wed. 64,453, up 859 from Tues.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Aug	72.40	72.65	72.00	72.47	+ .20
Sep	72.70	72.90	72.18	72.87	+ .67
Oct	72.65	73.10	72.45	73.02	+ .57
Nov	72.90	74.75	73.80	74.70	+1.10
Jan	76.00	76.20	75.60	76.20	+ .00
Mar	77.10	77.25	76.85	77.25	+ .50
Apr	78.05	78.30	77.50	78.30	+ .80
May	77.00	78.40	77.70	78.40	+ .70

Est. sales 5,615; sales Wed. 5,977.
Total open interest Wed. 14,995, off 19 from Tues.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs.; cents per lb.					
Jul	45.35	45.35	43.65	43.77	—1.30
Aug	42.10	42.30	40.80	40.92	—1.18
Oct	40.80	41.10	39.50	39.62	—1.40
Dec	44.50	44.75	43.17	43.22	—1.45
Feb	57.60	47.75	46.40	46.47	—1.18
Apr	46.80	46.90	45.40	45.50	—1.00
Jun	49.16	49.16	48.52	48.55	— .30
Jul	49.55	49.55	48.55	48.55	—1.40
Aug	48.75	48.80	48.62	48.62	— .33

Est. sales 8,843; sales Wed. 6,682.
Total open interest Wed. 25,862, off 171 from Tues.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Jul	43.00	44.00	41.75	41.75	—2.00
Aug	43.16	43.30	40.80	40.80	—2.00
Feb	59.80	59.00	57.30	57.20	—2.00
Mar	59.45	59.70	57.20	57.20	—2.00
May	60.20	60.20	57.50	57.80	—1.70
Jul	60.30	60.30	57.45	57.00	—2.00
Aug	59.20	59.40	57.20	57.20	—2.00

Est. sales 7,731; sales Wed. 8,782.
Total open interest Wed. 22,785, off 10 from Tues.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS 30,000 lbs; dollars per lb.					
Jul	57.75	57.75	57.20	57.20	+1.45
Aug	53.00	53.60	52.45	52.95	+ .45
Oct	50.75	51.45	57.40	50.95	+ .85
Dec	49.70	49.70	48.30	49.15	+ .20
Feb	50.00	50.30	49.78	50.25	+ .80
Apr	.	.	.	50.75	.
Jun	.	.	.	50.75	.
Jul	.	.	.	50.75	.
Aug	.	.	.	50.75	+ .25

Est. sales 3,757; sales Wed. 636.
Total open interest Wed. 2,216, up 119 from Tues.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Sep	63.50	64.00	63.50	64.00	+ .50
Oct	.	.	.	61.00	+1.00
Nov	65.00	65.80	65.00	65.80	+1.20
Dec	.	.	.	68.50	.

Est. sales 23; sales Wed. 28.
Total open interest Wed. 114, off 2 from Tues.

	Open	High	Low	Close	Chg.
LUMBER Old contracts 100,000 bd. ft.					
Sep	202.60	206.60	202.50	206.60	+5.00
Nov	207.50	210.70	207.30	210.70	+5.00
New contracts 130,000 bd. ft.					
Jan	205.50	209.40	205.40	209.40	+5.00
Mar	214.40	218.00	214.40	217.80	+4.40
May	221.00	222.80	221.50	222.50	+3.90
Jul	228.80	232.00	228.80	232.00	+3.60
Sep	231.50	234.50	231.50	234.00	+3.50
Nov	235.00	236.20	235.00	235.60	+3.15

Est. sales 1,089; sales Wed. 3,1W.
Total open interest Wed. 11,273, up 287 from Tues.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Jul	192.00	196.00	192.00	196.00	+6.70
Sep	191.00	197.00	191.50	197.00	+7.00
Nov	195.00	200.40	194.50	200.40	+7.60
Jan	200.00	204.00	200.00	204.00	+7.00
Mar	203.50	208.20	203.50	208.20	+7.00
May	207.50	212.50	207.50	212.50	+7.00
Jul	215.50	215.50	215.50	215.50	+7.00
Sep	218.50	218.50	210.50	210.50	+7.00

Sales Wed. 393.
Total open interest Wed. 4,781, up 11 from Tues.

	Open	High	Low	Close	Chg.
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Sep	92.35	92.59	92.10	92.18	—.23
Oct				92.17	—.20
Dec	92.20	92.34	91.95	92.04	—.21
Jan				92.02	—.18
Mar	92.08	92.14	91.21	91.91	—.17
Apr					—.16
Jun	91.87	91.95	91.62	91.80	—.22
Jul				91.64	—.18
Sep	91.58	91.72	91.43	91.00	—.18
Oct				91.43	
Dec	91.38	91.48	91.22	91.29	—.21
Jan				91.26	—.03
Mar	91.15	91.25	91.03	91.07	—.20
Apr				91.04	—.02
Jun	91.04	91.04	90.83	90.83	—.19

Est. sales 14,284; sales Wed. 15,080.
Total open interest Wed. 22,825, off 676 from Tues.

	Open	High	Low	Close	Chg.
GNMA (8 pct. $100,000 prin.; pts. & 32nds of 100 pct.)					
Sep	77-09	77-25	76-80	76-22	—12
Dec	77-07	77-24	76-84	76-20	—12
Mar	77-02	77-21	76-03	76-18	—11
Jun	76-21	77-12	76-02	76-09	—16
Sep	76-12	77-04	75-30	76-00	—18
Dec	76-04	76-21	75-23	75-25	—10
Mar	75-29	76-10	75-13	75-17	—19
Jun	76-00	76-12	75-09	75-09	—20
Sep	75-14	76-02	75-03	75-03	—20
Dec	75-15	75-23	75-00	75-08	—15
Mar	74-25	74-28	74-28	74-28	—15

Sales Wed. 8,704.
Total open interest Wed. 71,012, up 178 from Tues.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Sep	91.09	91.20	90.92	90.92	— .23
Dec	91.00	91.09	90.85	90.85	— .22
Mar	.	.	.	90.85	— .15

Sales Wed. 53.
Total open interest Wed. 157, up 1 from Tues.
Note: Close is average of last two trades.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Sep	80-18	81-12	79-16	79-30	—21
Dec	80-20	81-08	79-15	79-26	—21
Mar	80-17	81-03	79-10	79-20	—23
Jun	80-00	81-00	79-12	79-15	—23
Sep	80-00	80-20	79-05	79-11	—23
Dec	79-28	80-17	79-00	79-07	—23
Mar	79-25	80-13	79-03	79-03	—23
Jun	79-20	80-11	79-00	79-00	—23
Sep	79-19	80-00	78-29	78-29	—24
Dec	79-18	80-00	78-27	78-27	—25
Mar	79-17	80-00	78-26	78-26	—25

Sales Wed. 29,974.
Total open interest Wed. 114,648, up 264 from Tues.

	Open	High	Low	Close	Chg.
BRITISH POUND, $ per pound					
Sep	2.3510	2.3580	2.3495	2.3505	— 05
Oct	2.3415	2.3440	2.3405	2.3425	— 00
Dec	2.3290	2.3340	2.3280	2.3300	— 25
Jan	2.3260	2.3260	2.3230	2.3230	— 40
Mar	2.3130	2.3190	2.3115	2.3170	+ 10

Est. sales 4,581; sales Wed. 4,128.
Total open interest Wed. 15,410, up 858 from Tues.
Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Sep	.8670	.8681	.8657	.8665	+00
Oct	.8655	.8660	.8655	.8660	+00
Dec	.8652	.8660	.8628	.8649	+10
Jan	.8635	.8635	.8630	.8630	+02
Mar	.8643	.8660	.8632	.8639	
Apr	.8610	.8610	.8606	.8606	+06
Jun	.8623	.8640	.8610	.8610	+00
Jul	.	.	.	.8600	
Sep	.	.	.	.8616	

Est. sales 1,581; sales Wed. 1,965.
Total open interest Wed. 14,329, up 188 from Tues.
Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
DEUTSCHEMARK, $ per mark					
Sep	.5760	.5765	.5735	.5736	—17
Oct	.5767	.5767	.5744	.5744	—16
Dec	.5772	.5783	.5750	.5750	—17
Jan	.5782	.5782	.5764	.5764	—17
Mar	.5800	.5800	.5780	.5780	—12
Apr	.	.	.	.5802	
Jun	.	.	.	.5800	—10

Est. sales 3,947; sales Wed. 2,735.
Total open interest Wed. 9,401, off 40 from Tues.
Net change quoted in points. 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder.
No open contracts

FRENCH FRANC, $ per franc.
No open contracts

	Open	High	Low	Close	Chg.
JAPANESE YEN, $ per yen					
Sep	.004552	.004554	.004534	.004535	—17
Oct	.004549	.004549	.004535	.004535	—12
Dec	.004543	.004543	.004518	.004524	—19
Jan	.004547	.004547	.004547	.004547	
Mar	.004555	.004565	.004530	.004530	—21
Apr	.	.	.	.004535	—12

Est. sales 405; sales Wed. 1,200.
Total open interest Wed. 6,244, up 38 from Tues.
Net change quoted in points. 1 point equals $0.000001.

	Open	High	Low	Close	Chg.
SWISS FRANC, $ per franc					
Sep	.6303	.6316	.6270	.6273	—38
Oct	.6318	.6318	.6317	.6317	—06
Dec	.6372	.6385	.6336	.6342	—34
Jan	.6303	.6383	.6363	.6363	—30
Mar	.6450	.6451	.6400	.6400	—34
Jun	.	.	.	.6478	—27

Est. sales 3,314; sales Wed. 2,975.
Total open interest Wed. 14,504, up 165 from Tues.
Net change quoted in points. 1 point equals $0.0001.

New York Futures

July 17, 1980

	Open	High	Low	Close	Chg.
ROUND WHITE POTATOES 50,000 lbs.; cents per lb.					
Nov	8.85	8.90	8.20	8.85	—0.06
Mar	11.80	11.80	11.80	11.80	+0.05
Apr	14.20	14.40	13.85	14.39	+0.26

Est. sales 3,112; sales Wed. 4,547.
Total open interest Wed. 9,322 up 907 from Tues.

	Open	High	Low	Close	Chg.
COFFEE 37,500 lbs.; cents per lb.					
Jul	160.00	161.00	150.00	159.90	— 6.76
Sep	166.04	166.04	166.04	166.04	— 4.00
Dec	157.15	157.10	167.10	167.10	—04.00
Mar	162.00	162.00	162.00	162.00	— 4.00
May	163.00	163.00	163.00	163.00	— 4.00
Jul	164.72	164.72	164.72	164.72	— 4.00
Sep	.	.	.	167.58	— 4.00

Est. sales 1,100; sales Wed. 1,936.
Total open interest Wed. 14,265 off 581 from Tues

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Sep	26.30	28.00	26.30	27.89	+ 1.67
Oct	27.75	29.13	27.60	29.05	+ 1.92
Jan	29.50	29.50	29.35	29.77	+ 1.44
Mar	29.95	30.90	28.60	30.86	+ 1.52
May	29.50	30.65	29.30	30.57	+ 1.44
Jul	28.90	30.10	28.90	30.04	+ 1.54
Sep	28.30	29.50	28.30	29.50	+ 1.55
Oct	27.00	29.50	27.60	29.50	+ 1.00

Est. sales 15,875; sales Wed. 12,447.
Total open interest Wed. 68,106 up 331 from Tues

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
Jul	106.00	106.50	105.25	105.25	—2.05
Sep	109.50	110.25	107.00	108.50	—1.95
Dec	z2,455	2,455	2,465	2,452	—18.00
Mar	z2,520	2,520	2,450	2,513	—13.00
May	z2,555	2,567	2,555	2,567	— 8.00
Jul	z			2,622	+ 7.00
Sep	u			2,677	+ 9.00

Est. sales 1,365; sales Wed. 1,501.
Total open interest Wed. 8,346 up 371 from Tues
z-New contracts 15 metric ton, change in dollar per metric ton.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
Jul	88.20	89.30	88.20	88.30	—0.70
Sep	89.80	90.25	89.50	89.70	—0.55
Nov	90.90	91.16	90.20	90.35	—0.55
Jan	92.00	92.65	91.40	92.40	—0.25
Mar	93.20	93.25	92.80	93.15	—0.45
May	94.00	94.00	93.70	94.00	—0.70
Jul	95.00	95.00	95.00	94.90	—0.70

Est. sales 450; sales Wed. 635.
Total open interest Wed. 6,420 up 74 from Tues

	Open	High	Low	Close	Chg.
COTTON, No. 2 50,000 lbs.; cents per lb.					
Oct	83.20	85.00	83.20	84.35	—0.01
Dec	81.70	82.75	81.55	82.10	—0.05
Mar	82.30	83.29	82.10	82.45	—0.32
May	82.90	83.60	82.50	82.78	—0.45

	Open	High	Low	Close	Chg.
Jul	83.60	84.05	83.00	83.00	—0.50
Oct	80.00	80.00	80.00	80.00	—0.50
Dec	78.40	77.25	78.40	77.00	+0.50

Est. sales 10,530; sales Wed. 9,416.
Total open interest Wed. 33,043 up 668 from Tues

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Jul	96.40	96.40	96.00	96.45	+ 0.50
Aug				96.90	+ 0.50
Sep	97.40	98.00	96.80	97.70	+ 0.50
Dec	98.30	99.00	97.90	98.80	+ 0.55
Jan				99.25	+ 0.55
Mar	99.50	100.50	99.40	100.20	+ 0.60
May	101.80	101.20	100.00	101.20	+ 0.65
Jul				102.20	+ 0.70
Sep	102.60	103.20	102.60	103.20	+ 2.70
Dec	.	.	.	104.70	+ 0.70
Jan	.	.	.	105.20	+ 0.70
Mar	.	.	.	106.20	+ 2.70
May	.	.	.	107.20	+ 0.70

Est. sales 3,000; sales Wed. 3,172.
Total open interest Wed. 34,533 off 205 from Tues

	Open	High	Low	Close	Chg.
SILVER 5,000 troy oz.; cents per troy oz.					
Jul	1590.0	1590.0	1558.0	1561.0	+ 4.0
Aug	1590.0	1590.0	1555.0	1565.0	+ 4.0
Sep	1595.0	1602.0	1571.0	1580.0	+ 4.0
Dec	1630.0	1647.0	1635.0	1625.0	+ 4.0
Jan	1645.0	1654.0	1635.0	1640.0	+ 4.0
Mar	1685.0	1692.0	1663.0	1670.0	+ 4.0
May	.	.	.	1700.0	+ 4.0
Jul	.	.	.	1730.0	+ 4.0
Sep	.	.	.	1760.0	+ 4.0
Dec	.	.	.	1805.0	+ 4.0
Jan	.	.	.	1820.0	+ 4.0
Mar	.	.	.	1850.0	+ 4.0
May	.	.	.	1880.0	+ 4.0

Est. sales 1,000; sales Wed. 1,746.
Total open interest Wed. 23,637 off 156 from Tues

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Jul	647.00	647.00	634.00	637.00	— 5.50
Oct	659.00	663.00	649.00	651.90	— 6.10
Jan	674.80	678.00	656.00	666.50	— 7.10
Apr	690.00	691.00	675.00	682.00	— 8.00
Jul	710.00	710.00	695.00	701.00	— 9.50

Est. sales 1,899; sales Wed. 2,544.
Total open interest Wed. 7,464 up 59 from Tues

	Open	High	Low	Close	Chg.
GOLD 100 troy oz.; dollars per troy oz.					
Jul	629.00	630.50	617.00	618.40	— 8.80
Aug	632.00	632.00	619.00	620.20	— 8.30
Sep	630.00	637.00	625.40	625.40	— 8.40
Oct	644.20	644.20	630.50	630.70	— 8.80
Dec	656.00	656.00	642.00	643.00	— 9.20
Feb	669.00	670.00	652.00	655.30	— 9.60
Apr	683.00	683.00	667.60	667.60	—10.00
Jun	693.00	693.50	679.90	679.90	—10.40
Aug	705.50	708.00	692.20	692.20	—10.80
Oct	717.50	717.00	704.50	704.50	—11.20
Dec	729.00	729.00	716.80	716.80	—11.00
Feb	.	.	.	729.10	—12.40
Apr	753.20	753.20	741.60	741.60	—13.00

Est. sales 35,000; sales Wed. 34,366.
Total open interest Wed. 162,383 off 3,060 from Tues

Dividends

July 17, 1980

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Alagasco Inc	Q	.40	9-2	8-16
Ostrex Chem	Q	.40	9-30	9-16
Dorsey Corp	R	.20	9-1	8-11
New York Times A	R	.40	9-26	9-5
New York Times B	Q	.15	9-26	9-5
Schlumberger	R	.37½	10-18	9-16

REDUCED

Company	Per.	Amnt	Pay.	Rec.
Reichold Chem	Q	.12	8-16	7-31

STOCK

Company	Per.	Amnt	Pay.	Rec.
Conifer Group	..	10 PC	8-29	8-1
Seaboard CoastLne	..	2 PC	9-15	9-2

STOCK SPLIT

Schlumberger Ltd — 3-for-2

USUAL

Company	Per.	Amnt	Pay.	Rec.
Allegheny Corp	Q	.27	9-5	8-26
Airlight Auto Parks	Q	.16	10-16	9-26
Bally Mfg	Q	.02½	8-20	8-1
Barnett Bks of Fla	Q	.30	10-1	9-12
Beverage Mnomi	Q	.12	9-19	9-1
Big V Supermarkets	Q	.07½	8-14	7-28
Blessing Corp	Q	.16⅛	9-1	8-11
Calif Water Service	Q	.82½	8-16	7-31
Central & SthWest	Q	.37½	8-29	8-7
Cessna Aircraft	R	.10	8-18	7-29
Conifer Group	R	.40	9-12	8-20
Dollar General	Q	.09	8-13	7-30
Exchange Bancorp	Q	.15	9-r	8-15
First Tennessee Natl	R	.21	10-1	9-12
Fourth Financial	R	.26¼	12-1	11-16
Gen Foods	Q	.55	9-5	8-16
Hawaiian Electric	Q	.61	9-10	8-8
Huyck Corp	R	.21	9-30	9-9
JWT Group	Q	.36	8-22	7-28
Lone Star Indus	R	.41¼	9-22	9-4
McDonald's Corp	Q	.20	8-15	7-30
Modine Mfg	Q	.45	9-12	9-2
NCR Corp	R	.50	10-31	9-12
PPG Industries	D	.54	9-12	8-11
Pall Corp	Q	.11	8-14	7-31
Pullman Inc	Q	.25	9-12	8-8
RJ Reynolds	Q	.52½	9-5	8-8
SFM Corp	Q	.06	9-3	8-8
Seaboard Coast Line	Q	.55	9-15	9-2
Service Merchandise	Q	.03½	9-1	8-8
Sonoco Products	Q	.32½	9-16	8-15
Thomas Industries	Q	.14	10-1	9-12
Tri-Chem Inc	Q	.18	8-14	7-25
United Bank of NY	Q	.45	10-1	9-5
Wicor Inc	Q	.51	8-29	8-11
Wyoming National	Q	.34	8-15	7-31

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Thursday's New Highs and Lows

NEW HIGHS—125

ATO Inc
Aileen Inc
AMP Inc
AnheusrB n
ArkLaGus
Assd DGds
Auto Data
Avnet Inc
BankTr NY
BarnettBk n
BauschLb u
Bendixcv pf
BigThree
BlissLau s
BristMyer
BristMy pf
Brown Co
Brwng Fer
BurndyCp
Buttes Gas
CapCities
Carlisle
Carter Hawl
ChesebgP
Coleco Ind
CombEng
ComPsyc s
Comput Sci
Comstrvsn
Cooper Lab
Crompt Kn
Damon Cp
Datapnt u
DexterCp
Dresser Ind
EastnAirL
Enserch
Exxon
FinStBar
FstintBsh
Fisher Sci
FostrWhlr
Foxboro
GCACorp u
GeicoCp
Hamm Pap
Hart ScMx
HarteHnk
HellmnBr u
Houbloin
HewlettPk
HiltonHtl
Holiday Inn
HolidayIn A
HoopCp s
Huyck Cp
INACp 1.90pf
Insilco Corp
Insilco pfA
IntMinCh u
JWTGp u
Jewel Cos
Jostens s
Keene Corp
KerrGlas 1.70pf
KeysInt s
Kollmor s
LaQuinta
Lane Bryn1
Lennar s
Lifemark u
Loews Corp
LoralCo u
LowesCos n
Lubrizol
Mill Corp
MaryKay
Masco Cp
Medtron
Monarch
MorKnud u
NtMedCre
NewprkRes
Niagra Shre
NorfkWin
OKC Corp
ORECO n
Overn Tran
OverShip s
PHNGp
PacScien
PennCen prA
PennCen prB
PennaCo pf
Philind pf
PioneerCp u
PrimeCm u
Rampac n
RepTexCa
Rowan s
Royal Dut
Sabine u
Schlumbrg
ScieAll
SealedAir
Signode Co
South Ry
StdOilInd s
SuaveShoe
SuprValue
TandyCp
Teledyne u
TuxCom Bn
TxPacLd u
Tracor s
UnPacCp s
USAir
USAir 1.87pf
US Home
US Shoe
VFCorp
ValeroEnr n
WallBus F
WestPtPep
Zayre Corp

NEW LOWS—1
ToysRUs wi

London Commodities

(Figures in sterling per metric ton)
July 17, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Aug	280.00	263.00	276.00	277.00	266.00	268.00
Oct	300.00	284.00	299.50	300.00	285.50	287.00
2,885 lots of 50 tons.						
COCOA						
Jly	1,055	1,050	1,041	1,048	1,053	1,059
Sep	1,082	1,058	1,060	1,062	1,078	1,080
Dec	1,120	1,102	1,104	1,100	1,120	1,121
Mar	1,140	1,144	1,144	1,140	1,156	1,158
May	1,175	1,173	1,167	1,170	1,173	1,182
Jly	1,197	1,188	1,186	1,193	1,192	1,200
Sep	1,216	1,216	1,208	1,220	1,210	1,225
1,546 lots of 10 tons.						
COFFEE						
Jly	1,328	1,205	1,312	1,317	1,340	1,350
Sep	1,380	1,338	1,351	1,354	1,381	1,383
Nov	1,395	1,360	1,376	1,377	1,405	1,410
Jan	1,410	1,380	1,395	1,400	1,420	1,425
Mar	1,378	1,355	1,370	1,372	1,380	1,430
May	1,390	1,375	1,376	1,378	1,400	1,440
Jly	N.T.	N.T.	1,370	1,410	1,380	1,440
6,215 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
July 17, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Oct	2,870	2,750	2,850	2,855	+90
Nov	N.T.	N.T.	—	2,930	+50
Dec	2,955	2,885	2,945	2,955	+85
Mar	3,040	3,015	3,090	3,110	+80
May	N.T.	N.T.	3,050	—	+60
Jly	N.T.	N.T.	3,030	—	+50
Aug	N.T.	N.T.	3,010	—	+40
Oct	N.T.	N.T.	3,000	—	+80
1,860 lots.					
COCOA					
Jly	N.T.	N.T.	—	990	Unch.
Sep	1,016	1,015	1,000	1,007	+4
Dec	1,050	1,050	1,036	1,045	—5
Mar	N.T.	N.T.	1,071	1,085	—11
May	N.T.	N.T.	1,085	—	—10
Jly	N.T.	N.T.	1,095	—	—5
3 lots					

Bondtrade Index

July 17, 1980

	Medium	Long
Today	92.714	82.584
Previous	92.740	82.772

European Stock Markets

July 17, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	72.50	72.00
AKZO	22.60	22.40
Albert Heijn	64.10	64.80
Algemene Bank	305.00	304.50
AMEV	85.70	84.90
Amrobank	66.50	66.30
A'Dam Rub	3.41	3.41
Boskalis	89.50	88.70
Bredero	188.00	188.50
Buehrmann T	65.50	64.00
Caland Hldg	22.90	23.10
Elsevier	223.00	224.00
Ennia	135.50	135.50
Fokker	24.00	25.40
Gist Brocades	33.50	32.90
Heineken	59.70	57.80
H.V.A.	35.60	35.60
Hoogovens	16.70	16.40
Naarden	15.70	15.30
K.L.M.	63.00	62.80
Nat. Nedder	115.50	115.00
Nedlloyd	87.15	86.20
Oce Vander G	117.00	115.00
OGEM	10.00	9.90
Pakhoed	43.20	42.20
Philips	17.80	17.80
Robeco	175.00	174.50
Rodamco	103.70	102.80
Rolinco	162.00	161.50
Rorento	115.00	114.30
Royal Dutch	173.30	169.50
RSV	46.30	45.80
Unilever	121.80	122.50
Van Ommeren	22.10	22.20
VMF-Stork	34.00	34.50
VNU	84.50	85.00

Anp-Cbs Index : 85.90
Previous : 85.30

Brussels

	Close	Prev.
Arbed	1,746	1,690
Cockerill	260	274
EBES	1,905	1,905
Electrobel	6,290	6,310
GB-Inno-BM	2,395	2,390
RBL (B.Lambl)	1,406	1,420
Hoboken	2,620	2,605
Petrofina	4,965	4,965
Ph. Gevaert	1,250	1,250
Soc. Generale	1,486	1,484
Sofina	3,300	3,310
Solvay	2,590	2,625
Traction Elec	2,510	2,520
Un. Miniere	728	730
V. Montagne	1,350	1,364

Bourse Index : 159.42
Previous : 158.81

Frankfurt

	Close	Prev.
A.E.G.	89.50	88.50
Allianz Vers.	428.00	425.00
B.A.S.F.	139.00	139.40
Bayer	115.60	116.30
Bayer Hypo	262.00	253.00
Bayer Verein	309.50	305.00
Commerzbank	179.80	178.50
Cont. Gummi	63.60	65.50
Daimler	267.00	265.50
Degussa	265.00	260.00
Demag	130.00	128.00
D.Babcock	201.00	196.00
Deutsche Bnk	281.50	281.00
Dresdner Bnk	201.00	197.90
Du. Schulte	174.00	175.00
GHH	227.00	220.00
Hapag Lloyd	71.00	71.00
Hochtief	421.00	419.00
Hoechst	117.80	117.80
Hoesch	26.00	26.00
Holzmann	460.00	441.00
Horten	145.50	144.00
Kali e Salz	157.00	166.30
Karstadt	230.00	228.00
Kaufhof	191.00	185.50
K.H.D.	216.50	215.00
Kloeckner	43.00	43.50
Krupp	60.10	60.00
Linde	334.00	325.00
Lufthansa	79.50	78.00
MAN	194.00	192.00
Mannesman	130.50	126.50
Metallgesell.	274.00	271.00
Muench. Ruck	552.00	549.00
Neckermann	112.00	112.00
Preussag	227.00	226.00
RWE new	188.00	187.00
Schering	197.40	193.00
Siemens	284.20	284.20
Thyssen	57.50	66.80
Varta	163.50	164.00
Veba	152.50	150.30
VEW	115.50	115.50
Volkswagen	175.50	174.50

Sieman Index: 143.15
Previous : 140.78

London

	Close	Prev.
Allied Brew	0.88	0.88½
AA Co	$14.75	14.65
Anglo-Am	0.92	0.91
Babcock-Wil	0.93	0.92
Barclays Bnk	4.25	4.31
BAT Ind.	2.76	2.78
Beecham Gp	1.54	1.54
BICC	1.80	1.80
BOC Int'l	0.81	0.82
Boots	2.18	2.16
Bowater	1.86	1.85
B.P.	3.52	3.56
Burmah	2.12	2.11
Coats Patons	0.54½	0.56½
Charter Gold	2.31	2.31
Cadbury Sc.	0.62½	0.62
Cons.Gold Fds	5.36	5.33
Courtaulds	0.74	0.84
De Beers	$18.00	10.00
Distillers	2.16	2.19
Dunlop	0.82	0.83
Free St Ged	42½	42¾
RBC	4.74	4.74
GKN	2.56	2.59
Glaxo	2.28	2.28
GUS	4.34	4.34
Guinness	2.97	0.96
Hawker-Sidd	2.44	2.44
ICI	3.74	3.80
Imps	0.81	0.81½
Lonrho	1.09	1.12
Lucas	2.16	2.15
Marks-Spenc	0.95	0.95
Metal Box	3.14	2.16
Plessey	2.16	2.19
Randfontein	$46.50	46.00
Rank Org.	1.80	1.79
Reed	2.12	2.10
Rolls Royce	0.68	0.67
Royal Dutch	138¾	138⅛
R.T.Z.	4.66	4.62
Shell	4.26	4.26
Thorn EMI	3.18	3.22
Trafalgar H	0.78	0.74
Tube Invest.	2.86	2.86
Ultramar	3.48	3.50
Untd Biscuits	0.54	0.54
Vickers	1.44	1.40
War Loan 3½	33⅝	33¾
W. Deep	$52.25	50.75
W. Driefin	$84.75	83.50
W. Holding	$72.00	70.50
Woolworth	0.81	0.80
ZCI	0.31	0.30

F.T. 30 Index : 496.90
Previous : 501.10

Milan

	Close	Prev.
ANIC	2.40	6.00
Bastogi	524.00	550.50
Centrale	10,790	10,951
ERBA	2,900.00	2,919.00
ErcMarelli	289.00	290.00
Fiat	1,695.00	1,715.00
Finsider	61.04	62.50
Generali	61,740	62,200
IFI	2,750.00	2,795.00
Italcimenti	22,810	23,145
Italgas	814.00	825.00
Italsider	322.00	322.00
LaRinas	148.75	148.50
Montedis	129.25	141.50
Olivetti	1,901.00	1,920.00
Pirelli	2,187.00	2,197.00
Snia Visco	746.00	760.00

BCI Index : 102.32
Previous : 102.37

Paris

	Close	Prev.
Air Liquide	414.00	415.00
Alsthom Atl.	63.60	63.70
BIC	521.00	508.00
Bouygues	647.00	648.00
BSN	989.00	984.00
Carrefour	1,580.00	1,565.00
Cim Lafarge	254.00	254.00
Club Mediter	395.00	400.00
Cofimeg	153.00	153.00
Cie Bancaire	331.00	330.50
CFP	236.00	238.00
CGE	370.00	373.00
CCP	168.00	167.00
Creusot Loire	78.00	78.10
CSF	450.00	450.00
Dumez	772.00	770.00
Elf-Aquitaine	1,279.00	1,265.00
Ferodo	387.00	388.00
Gen Occident	354.10	354.00
Hachette	229.90	240.00
Imetal	96.00	96.50
Legrand	1,718.00	1,714.00
L'Oreal	679.00	679.00
Mach Bull	56.30	56.60
Matra	9,010.00	8,930.00
Michelin	770.00	782.00
Moet Henn	557.00	561.00
Moulinex	72.60	72.70
Nord-Est L.	32.05	32.05
Paribas	241.50	241.00
Penarroya	57.90	58.80
Pernod Ric	315.00	314.00
Perrier	256.00	256.90
Peugeot	208.00	212.00
Poclain	212.00	212.80
Printemps	111.00	110.00
PUK	102.60	105.40
Radiotech.	272.00	270.80
Redoute	446.00	447.00
Rh Poulenc	133.00	132.80
Roussel Uclaf	254.90	255.10
Sacilor	21.50	22.35
St Gobain	124.10	125.00
Skis Rossignol	685.00	685.00
Suez	278.50	279.00
Telemecan	934.00	932.00
Thomson Br	218.50	218.00
Usinor	11.16	11.70

Agefi Index : 138.28
Previous : 138.16

Zurich

	Close	Prev.
Alusuisse	1,170	1,160
Buehrle	2,895	2,880
B Boveri	1,700	1,455
Ciba Geigy	1,140	1,135
Cr Suisse	2,255	2,520
Elektrowatt	2,445	2,420
Fisher	840	825
Hoff-Roche B	6,500	6,775
Interfood	5,525	5,475
Jelmoli	1,360	1,350
Landis Gyr	1,440	1,430
Nestle	3,500	3,480
Sandoz	3,900	3,825
Schindler	1,370	1,370
Ste B. Suisse	371	365
Sulzer	2,890	2,800
Swissair	760	760
U.B. Suisse	3,275	3,250
Winterthur	2,575	2,570
Zurich Ins.	13,475	13,450

SBC Index : 332.20
Previous : 329.70

NYSE Nationwide Trading Closing Prices July 17

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

12 Month High	12 Month Low	Stock	Div.	Yld. %	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
26	16	Paylsnw	.60	3.3	7	16	20⅞	20½	20⅞	+ ¼
29¾	17⅞	Peabdy	.32b	1.2	9	549	26¾	26	26⅛	+ ⅛
19½	9⅝	Penga			86	330	18¼	17½	18¼	+ ⅝
26¼	14	PenCen			10	189	22¾	21½	22¾	— ½
14⅞	10⅛	PenCn prA				7	u15	14⅞	15	+ ¼
7⅛	4⅛	PenCn prB				966	e 7½	7	7⅛	+ ⅜
50⅞	35½	PenCn pr				150	50⅜	50	50¼	+ ⅜
12¼	5⅜	PennCp	.16	1.7	6	849	9⅝	9⅛	9¼	+ ¼
33¾	19⅝	Pennes	1.84	7.0	8	458	26¼	25⅝	26⅛	+ ⅜
91	52½	PaCo	pf4.62	5.1		4	u90	90	90	+1
21	14⅛	PaPL	2.12	11.	6	140	19⅛	19	19⅛	
44½	32⅝	PaPL	pf4.40	11.		z100	38⅝	38½	38⅝	+ ½

12 Month High	12 Month Low	Stock	Div.	Yld. %	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
31¼	22¾	Seafst	1.28	4.7	6	26	27⅝	27⅛	27⅝	
58½	28	Seagrm	1.10	2.0	14	171	55⅝	54¾	55	
23	15	Seagrv	.30e	1.6	6	8	19¼	19⅛	19¼	+ ⅛
21⅝	12½	SealAir	.48	2.3	11	105	u21⅝	21⅛	21⅛	— ⅛
32⅝	14	SealPw	1.30	6.3	7	44	20⅞	20½	20½	— ¼
24½	13⅛	SearleG	.52	2.3	13	3332	23⅝	21⅝	22¾	+1¼
21⅛	14⅛	Sears	1.36	7.8	9	2154	17⅝	17⅛	17⅝	+ ⅛
9¼	4	Seatrain				166	6⅝	6⅜	6⅜	— ¼
34¾	22½	SecPac	2	6.8	6	61	29½	29¼	29½	+ ¼

12 Month High	12 Month Low	Stock	Div.	Yld. %	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
29⅝	12½	UAL	.25t			369	19½	19	19⅜	+ ⅛
28⅞	19	URI	1.76	6.5	9	44	28½	27½	28	+ ⅜
20	18	UGI pf	2.76	11.		u100	25⅝	25⅝	25⅝	+ ⅛
16⅛	10⅝	UMC	1.20	9.1	6	249	12¾	12⅝	13⅛	+ ¼
3⅝	2½	UMBT Tr				10	3⅛	3⅛	3⅛	
29¼	9⅛	UNCRes	.12t			79	12⅝	13⅛	13	— ⅛
18⅜	8⅛	Unarco	.88	9.6	6	22	9⅝	9	9⅛	
67¼	48	UnINV	4.40e	6.8	6	10	64⅝	64⅝	64⅝	+ ⅛
49⅛	34⅞	UCamp	2.40	6.6	7	270	46⅜	45⅛	44⅞	+1⅜
47⅞	35¼	UnCarb	2	6.7	5	1088	45⅛	44½	44⅝	— ½
13⅛	6⅛	UnComr	.20	2.1	7	11	9½	9⅛	9½	
9⅛	3½	UnionCo	.32t	5.7	6	138	5⅝	5⅛	5⅛	+ ¼
14¼	9⅝	UnElec	1.44	12.	7	252	12⅛	11⅝	12	+ ⅛
44	30½	UnEl pf	4.50	12.		z100	38	38	38	—1½
27⅛	19⅛	UnEl pf	2.72	11.		2	24⅝	23⅞	24⅛	+ ⅜

12 Month High	12 Month Low	Stock	Div.	Yld. %	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
11⅞	6⅛	Wurlitzr				233	11	7	7	
13½	9⅞	WylaLb	.40	3.3	8	78	12	11⅞		
9⅝	4	Wyly			21	224	9	8⅝		
		— X-Y-Z —								
67⅛	48⅛	Xerox	2.80	4.7	7	1009	60¼	59⅞		
28⅛	13⅞	XTRA	.64	3.3	5	147	19⅝	19		
39⅝	14½	Yates s	.20	.5	5	23	39⅝	39⅛		
25	16⅛	ZaleCp	1.08	5.1	5	8	21⅛	21		
39½	17⅞	Zapata	.48	1.2	16	265	39⅝	38⅞		
15⅝	9⅝	ZayreCp	.32	2.0	5	396	u16⅝	15⅞		
14⅛	7⅞	ZenithR	.40	4.6	10	3634	13⅝	12		
19⅞	16⅛	Zero u	.48	2.4	10	19	19¾	19⅞		
21⅞	14⅛	ZurnInd	.92	4.5	7	155	20¼	19⅞		

Quotations in Canadian funds.
All quotes cents unless marked $

		High	Low	Close	Ch'ge
32220	Abti Prce	$20	19¾	19¾	— ¼
11150	Agnico E	$14⅞	14⅝	14⅝	+ ⅛
1200	Agra Ind A	$6	6	6	
44602	Alta Gas A	$35¼	34⅜	34⅝	+ ½
210	Alta Nat	$21¼	21	21¼	
200	Algo Cent	$25	25	25	— ¼
800	Algoma St	$32¾	32½	32¾	+ ⅛
500	Andres W A	$10⅛	10	10½	+ ⅛
200	Argus C pr	$5⅝	5⅝	5⅝	— ½
1300	Asbestos	$35	35	35	— ⅜
12691	Atco A	$25⅞	25⅛	20⅛	— ⅞
12365	BP Can	$47½	47	47⅛	— ⅛
3116	Bank N S	$29⅞	29¼	29⅝	+ ¼
200	Baton B	$13⅝	13⅛	13⅛	+ ¼
300	Beth Cop	$21½	21½	21½	
8723	Bralor Res	$16¼	14⅛	14⅛	+ ¼
600	Bramalea	$11½	11½	11½	
3550	Brenda M	$33½	32½	32½	— ⅞
3150	BCFP	$14½	14⅛	14⅛	— ⅜
1292	BC Phone	$17	16⅝	16⅝	— ¼
23400	Brenswk	$12¾	12½	12⅝	— ½
1000	Budd Can	$7	7	7	
15513	CAE	u19⅛	18⅛	19⅛	+ ⅜
1216	Cad Fry	$22¼	22	22¼	+ ¼
63299	Cal Pow A	$18⅝	15½	18⅝	— ⅞
23133	Camflo	$27	25⅞	26⅞	+2¼
18550	C Nor West	$22⅝	22¼	22¼	— ⅜
800	C Packrs	$33	33	33	
26500	Can Perm	u18⅝	18½	10½	— ½
990	Can Trust	$26½	24	26	— ½
600	C Tung	$30¼	30⅛	30¼	— ¼
6440	CCablesy A	u19¼	19⅛	19⅛	— ½
19273	CI Bk Com	$25⅝	25	20½	+ ⅛
19570	CanP Ent	$23⅝	22⅞	33¼	
17010	Cdn Nat Res	$20⅝	20½	20⅝	
3551	Cdn Tirs A	$28⅝	28½	28⅝	
700	C Utilies	$24	24	24	
100	Candel Oil	$35½	35½	35½	+ 1
3200	Cara	$16⅛	15	16½	+ ⅛
6625	Cassiar	$13⅝	13¼	13⅝	+ ½
14155	Celanese	$6⅝	6¼	6⅝	+ ⅛
9325	Cherokee	$12⅛	12⅛	12⅛	— ½
25	CHUM	$10½	10½	10½	— ½
1000	Con Distrb	$9⅝	9½	9½	— ¼
1734	Con Fardy	292	285	285	— 6
5880	Convunirs	$18⅛	17⅞	18	
800	Conwest A	$5⅝	5⅛	5⅛	— ⅛
30970	Coseka R	$21½	19½	20½	— 1
700	Craigml	$8⅛	5⅝	6½	
1020	Crush Intl	$13⅛	12⅝	13⅛	— ⅛
4075	Cyprus	$19⅞	19½	19½	— ½
21372	Czar Res	$18⅛	17⅞	18	— ¼
38100	Daon Dev	$8⅞	8⅝	8⅝	— ½
740	Daon A	$7⅞	7¼	7¼	
15350	Renison	$45⅝	45	45⅛	+ ½
5100	Ricknsn	$16¼	16⅛	16	+ ⅛

Toronto Stocks

Closing Prices, July 16, 1980

		High	Low	Close	Ch'ge
33140	D Bridge	$19	15½	18⅞	— ½
4680	Dofasco A	$34¼	33	34	
1230	Dom Store	$17⅝	17⅛	17⅝	+ ¼
125	Du Pont A	$27	27	27	
4550	Electhome	$6½	6⅜	6⅜	— ¼
1400	Emco	$12	11⅝	12	+ ⅞
45905	C Falcon C	$11½	11	11	— ½
8745	Fibre Nik	$102	100½	101½	— ½
100	Fed Ind A	$7⅝	7⅝	7⅝	+ ⅛
30	Fraser	$16¼	16¼	16¼	— ⅛
1465	G M Res	$7	6⅝	6⅝	— ½
2200	R Ristrb W	458	445	445	— 6
5738	Gibraltar	$12⅝	12½	12⅝	
1700	Grandec	210	210	318	
6700	GL Forest	$52	50½	52	+1¼
13893	Greyhnd	$15½	15⅛	15½	+ ½
100	Hard Crg A	190	190	190	
4425	Hawkur	u17½	17¼	17⅜	— ⅞
1122	Hayes D	$8¼	7⅝	8	+ ½
6577	H Bay Co	$24⅝	28½	24⅛	
14630	IAC	$10⅝	10¼	10¼	— ½
1200	Indal	$14¼	14	14¼	+ ⅛
50	Indusmin	u16⅝	16¼	16⅝	— ⅛
1100	Inglis	$13⅞	13⅛	13⅛	+ ⅛
2081	Inland Gas	u14⅝	14⅛	14⅝	+ ½
21961	Inter Pipe	$18½	18⅛	18¼	+ ½
500	Ivaco	$18½	18½	18½	+ ⅛
1160	Jannock	u11⅛	11	11½	+ ½
3459	Kaiser Re	$32⅛	31½	21½	— ⅞
3300	Kam Kotla	$6⅝	6¼	6⅝	+ ¼
300	Kelsey H	$25½	25½	25½	+ ¼
11124	Kerr Add	$18⅛	17⅞	17⅞	
16966	Labatt A	$24¼	24	24¼	+ ½
600	Lab Min	$70	70	70	
2905	Lacana	$9¼	9	9¼	+ ¼
705	LOnt Cem	$5⅛	5⅛	5⅛	+ ½
1000	LL Lac	$9⅝	9⅝	9⅝	+ ¼
3179	Loblaw Co	$5⅛	5½	5½	
1800	MICC	$11	11	11	
1400	Melco N A	$17	17	17	
1	Mul Mirtle	310	610	310	—25
15300	Merland E	$9⅝	9⅛	9⅝	
34675	Mitel Corp	$29⅝	29½	29⅝	+ ⅛
11114	Molson A	$33¼	32⅞	32⅞	— ¼
312	Molson R	$22	22	22	
3352	Moorn	$35½	35¼	35⅜	
7050	Murphy	$30⅞	20½	20⅞	+ 1
2600	Nat Trust	$22	21⅛	22	+ ⅛
30455	Noranda	$26⅞	26⅛	26½	+ ¼
21591	Norcen	$36¼	35⅞	35⅞	— ¼

		High	Low	Close	Ch'ge
10030	Nowsco W	$24⅝	24	24⅛	+
14100	Nu-West A	$20½	20	20	—
4450	Oakwood P	219¾	19⅞	19⅝	
11200	Oshawa A	$9	8⅝	9	
14825	Pamour	$17½	17⅛	17½	+
300	PanCan P	$79¼	79⅛	79⅛	—
6000	Pembina	$12½	12½	13⅛	+
2118	Petrofina	$57½	57	57	—
9117	Phonix Oil	$7⅞	7⅝	7⅞	+
1416	Pine Point	$34⅝	34⅛	38⅛	+
22900	Place G	310	300	210	
8970	Placer	$19⅞	19½	19⅝	—
1929	Ram	$22⅝	22	22⅛	+
1926	Redpath	$16⅝	15⅞	16½	—
500	Rd Stenhs A	$9⅝	9⅛	9⅛	
2595	Rulchhold	$13	12⅝	12⅞	+

Montreal Stocks

Closing Prices, July 16, 1980

Quotations in Canadian funds.
All quotes cents unless marked $.

		High	Low	Close	Ch'ge
2571	Bnk Mont	$27⅝	27⅛	27⅝	—
440	Can Cml	$12½	12⅛	12½	+
900	CIL	$25	24⅞	25	+
1082	Con Bath	$14⅞	14⅛	14⅝	—
958	Dom TxtA	$14⅝	13⅞	14⅝	+
300	FCA Int	289	289	289	+
150	Imasco	$49⅞	49⅞	49⅞	+
200	MntTrst	$19½	19½	19½	
15370	NatBk Cda	$13⅝	13¼	13⅝	
7100	Power Cp	$15½	15¼	15⅛	—
500	RollandA	$18⅛	18⅛	18⅛	+
200	RollandB	$10	10	10	
3530	Royal Bk	$49⅝	49¼	49½	+
3832	RoyTrstco	$15⅛	15	15	
100	SteinbrgA	$22	22	22	+

Total Sales 1,488,231 shares.

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International Herald Tribune
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هكذا من الأصل

AMEX Nationwide Trading Closing Prices July 17

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
[illegible]	9⅛	AAR a	.40	3.8	6	312	10⅝	10⅛	10½	
[illegible]	3⅛	AAV	.20	4.7	6	1	4¼	4¼	4¼	
[illegible]	3⅝	AIC Ph	a.12	2.3	4	7	4⅞	4⅝	4⅝	— ⅛
[illegible]	6⅛	APS	.40	6.0	5	15	8	7⅞	8	+ ⅛
[illegible]	1⅛	ATI			23	15	1⅝	1½	1⅝	+ ⅜
[illegible]	8⅛	AVC			17	63	11	10¾	11	
[illegible]	4⅛	AZL			18	84	11⅝	11¼	17½	+ ½
[illegible]	4⅛	AZL pf	.48	7.0		8	6⅞	6⅝	6⅞	
[illegible]	16⅛	AcmeU	.34	2.4	12	15	14⅝	14⅝	14⅝	
[illegible]	2⅛	Action				5	3½	3⅜	3⅜	— ⅛
[illegible]	8⅛	ActonCp	.30b	2.7	8	73	11⅝	11	11	— ⅝
[illegible]	4⅛	AdmRes	n		14	178	11½	11⅛	11⅝	
[illegible]	13½	AdmRus	3.12	.6	17	34	20⅞	20⅝	20⅝	
[illegible]	38	Adobe s	.20	.5	27	28	42⅝	42	42⅛	— ¼
[illegible]	7⅛	AeslsCa			5	224	1⅝	1⅝	1⅝	
[illegible]	16⅛	AeroFlo	.40	2.4	8	31	26⅝	25½	25½	—1¼
[illegible]	2⅛	Aeronca				181	6⅛	5⅝	6⅛	+ ⅜
[illegible]	5⅛	AffilCap	.18e	1.4		6	6⅛	5⅛	6⅛	
[illegible]	3⅛	AffilHsp	.071		12	1	4⅛	4⅛	4⅛	+ ⅛
[illegible]	4	AfterSix	.08i		13	1	4⅝	4⅝	4⅝	
[illegible]	4⅛	AirExpr	s		11	113	15⅝	15⅛	15⅝	+ ⅜
[illegible]	3⅛	AlskAir	.30r	7.5	5	11	4	3⅝	4	
[illegible]	2⅛	AlboW	.05e	1.0	11	36	5	4⅝	5	
[illegible]	8⅛	Alcolac	.20	1.9	9	2	10⅝	10⅝	10⅝	+ ¼
[illegible]	14	AllegCp	wi			1	21½	21½	21½	+ ⅛
[illegible]	3⅛	AlphaAir	.10e	2.5	16	2	4	4	4	+ ⅛
[illegible]	10⅛	Alphal	s		28	78	18¼	17⅝	18¼	+ ⅝
[illegible]	8⅛	Altamil	.32	2.8	6	5	11⅝	11⅝	11⅝	
[illegible]	7-16	Altec			16	22	⅝	13-15	13-15	
[illegible]	31½	Alcoa	pf3.75	10.		z300	36½	36	36	—1
[illegible]	13⅛	Amdhl	.40	1.7	100	519	24⅛	22	24	+2
[illegible]	7⅛	AmAero	s.20	1.3	15	179	u14⅝	13⅛	14⅝	+ 1⅛
[illegible]	5⅛	AmBilt	.35e	6.7	8	5	5½	6⅛	6⅛	— ⅛
[illegible]	15⅛	AmBrd	wi			24	22⅝	21	22⅝	+ 2⅛
[illegible]	7⅛	ABusPd	.44	3.8	5	9	11⅝	11½	11½	
[illegible]	1	AmCapCp			8	5	1⅝	1⅝	1⅝	
[illegible]	1⅛	AIsraeli	.s		1	21	2	2	2	— ⅛
[illegible]	8⅛	AMzsA	.40	2.2	12	29	15	14⅝	14⅝	+ ⅛
[illegible]	3⅛	AMdBld	.40	4.4	26	21	6⅝	6⅛	6⅛	— ⅛
[illegible]	6⅛	AMatia	.36	7.7	9	298	u22⅝	21½	21⅝	+ ⅛
[illegible]	30½	AmPetf	2.80	6.7	4	8	42	41⅝	42	+ ⅝
[illegible]	1⅛	AmPlan	Cp		4	20	2⅝	2⅝	2⅝	
[illegible]	6⅛	APrecs	.40	4.3	5	47	9⅝	9	9⅝	+ ⅛
[illegible]	5⅛	AScIE				34	8⅝	8½	8½	— ⅛
[illegible]	10⅛	AmSeat	.18t			1	12⅝	12⅝	12⅝	— ⅛
[illegible]	5½	AmTec	.44	8.5	4	4	7½	7½	7½	
[illegible]	8⅛	AmTec	pf1.28	14.		6	9	9	9	+ ⅛
[illegible]	7⅛	AndrJcb	n		12	26	12	11⅝	11⅝	+ ⅛
[illegible]	3⅛	Andrea	.40	7.1	10	1	5⅝	5⅝	5⅝	— ⅛
[illegible]	14⅛	AngloC	.22e	.9	10	248	23⅝	23⅝	23⅝	— ⅛
[illegible]	6⅛	Anthony	.44b	5.2	3	7	8½	8⅛	8½	+ ⅜
[illegible]	4⅛	ApldDig	.04i			223	u14⅝	13	13⅝	+ ⅜
[illegible]	1½	ApldDev				31	3⅛	3⅛	3⅛	
[illegible]	27⅛	AqutCd	s.60		26	138	56⅝	55½	56⅛	+ ⅝
[illegible]	14⅛	ArgoPt	n		85	155	18	17½	17⅝	— ⅛
[illegible]	2	Armatrn				19	3⅝	3⅝	3⅝	+ ⅛
[illegible]	5⅛	ArrowA	.20	3.1	5	5	6½	6⅛	6⅛	— ¼
[illegible]	13⅛	Asamer	s.40			176	20⅝	20	20	— ¼
[illegible]	1⅛	AsldaSvc				7	2⅝	2½	2⅝	+ ¼
[illegible]	10⅛	Astrex			17	9	24⅛	23⅝	24⅛	+ ⅛
[illegible]	⅜	Atco Ind				15	⅜	⅜	⅜	
[illegible]	2⅛	AtlsCM	.18e	3.6	8	178	5⅛	5	5	
[illegible]	3⅛	AtlasCp	wt			8	4⅝	4⅝	4⅝	
[illegible]	5	Audiotr	.15	2.3	8	5	6⅝	6⅝	6⅝	
[illegible]	2⅛	AutoTra				9	2⅝	2⅝	2⅝	+ ⅛
[illegible]	37⅛	AutoSw	1.40	2.7	14	3	52	51⅛	52	+ ⅝
[illegible]	6½	AVEMC	.50	4.1	9	42	12⅛	12	12⅛	
[illegible]	14⅛	Avondl	1.30	6.5	7	4	18⅝	18	18⅝	+ ⅜
		— B—B—B —								
[illegible]	1⅛	BRT				5	1⅛	1⅛	1⅛	
[illegible]	8⅛	Badger	.80	7.6	6	5	10½	10½	10½	+ ⅛
[illegible]	3⅛	Baker	.20i			10	6½	6⅛	6½	
[illegible]	6⅛	BaldwS	.32a	4.1		5	7½	7⅛	7⅛	
[illegible]	19⅛	BanFd	2.85e	13.		1	32⅝	21⅝	32⅝	+ ⅛
[illegible]	5-16	Bangor	wt			8	⅜	⅜	⅜	
[illegible]	8⅛	Banistr	s			48	17	16⅝	16⅝	— ⅛
[illegible]	4⅛	BarnesE			13	158	9⅝	9	9⅝	+ ½
[illegible]	9	Barnwl	.20	1.2		17	17	16⅝	17	+ ⅛

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
11⅝	4⅞	Whitehall			13	352	8⅝	7⅝	8¼	+ ⅝
18⅝	7	Wichita	.45t	3.0	24	3	16	14⅝	16	+ ¾
2⅝	1⅛	WillcxG			3	2	2	2	2	
24½	13⅛	Wmhous	.70	3.1	9	108	22⅝	21	22½	+1½
2⅝	1⅛	WilsnB				4	1⅛	1⅛	1⅛	— ⅛
11⅝	7⅛	Wdstrm	.60	6.6	4	1	9⅛	9⅛	9⅛	— ⅛
13⅛	8⅛	WkWear	.44	3.4	7	45	12⅞	12½	12⅞	+ ⅛
24	9⅝	WwEngy	n		38	160	19⅛	14⅝	19	+ ⅜
24½	13	Wrathr	.05e	.3		5	18½	18⅛	18¼	+ ⅛
6⅛	⅛	WrightN	g			46	3 7-16	3⅛	3⅛	+1-16
18	11	Wynns s	.48	2.8	6	29	14⅝	13½	13⅝	+ ⅛
15	9¼	WymBn	.72b	5.1	7	55	14⅛	13⅝	14⅛	+ ⅛
		— X—Y—Z —								
15⅝	4½	Zimmer	.36	4.6	8	11	[illegible]	7⅝	7⅝	+ ⅛

Sales figures are unofficial

d—New yearly low, u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last divident meeting. k—Delcared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrents. xw—Without warrents. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

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INTERNATIONAL FUNDS

July 17,1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

ALLIANCE INTL. c/o Bk of Bermuda, Berm.

(d) Alliance Intl.$Rsvs.($1)	8.7pc

BANK JULIUS BAER & Co Ltd:

(d) Baerbond	SF 694.46
(d) Conbar	SF 687.80
(d) Grabar	SF 696.00
(d) Stockbar	SF 828.00

BANQUE VON ERNST & CIE.:

(d) CSF Fund	SF 17.40
(d) Crossbow Fund	SF 4.46
(d) ITF Fund N.V.	$ 11.87

BRITANNIA TRUST MNGT.(CI) Ltd.:

(w) Universal Dollar Trust	$ 108.3c
(w) High Interest Sterling	[illegible]

CAPITAL INTERNATIONAL:

(w) Capital Int'l Fund	$ 22.36
(w) Capital Italia S.A.	$ 12.51
(w) Convertible Capital S.A.	$ 29.46

CREDIT SUISSE:

(d) Actions Suisses	SF 296.75
(d) Canasec	SF 573.00
(d) C.S. Fonds-Bonds	SF 60.75
(d) C.S. Fonds-Int'l	SF 65.75
(d) Energie-Valor	SF 112.25
(d) Ussec	SF 513.00
(d) Europa-Valor	SF 112.50

DIT INVESTMENT FRANKFURT:

(d) Concentra	DM 19.30
(d) Int'l Rentenfond	DM 64.10

FIDELITY PO Box 670, Hamilton, Bermuda:

(w) Fidelity Amer. Assets	$ 35.51
(d) Fidelity Dir. Svgs. Tr.	$ 72.49

Other Funds

(w) Alexander Fund	$ 11.36
(r) Arab Finance I.F.	$ 1,000.29
(w) Trustcor Int. Fd (AEIF)	$ 8.06
(w) Bondselex - Issue Pr.	SF 115.15
(w) CAMIT	$ 10.25
(w) Capital Gains Inv.	$ 18.00
(d) Carlbico Open-End Fund	$ 306.78
(w) Citadel Fund	$ 2.50
(w) Cleveland Offshore Fd.	$ 1,081.12
(w) Convert. Fd Int. A Certs	$ 7.21
(w) Convert Fd Int. B Certs	$ 15.55
(w) D.G.C.	$ 11.09
(d) Dreyfus Fund Int'l	$ 24.15
(w) Dreyfus Intercontinent	$ 21.49
(d) Europe Obligations	LF 1,183.00
(d) Energy Intl. N.V.	$ 37.47
(w) First Eagle Fund	$ 7,290.00
(w) F.I.R.S.T.	$ 255.94
(w) Fonselex Issue Pr	SF 153.30
(w) Formula Selection Fd.	SF 62.97
(d) Fonditalia	$ 17.89
(d) Frankf.-Trust Interzins	DM 39.97
(d) Global Int'l Fund	DM 5.53
(w) Haussmann Hldgs. NV	$ 450.49
(d) Indosuez Multibonds A	$ 122.42
(d) Indosuez Multibonds B	$ 130.51
(d) Interfund S.A.	$ 12.10
(w) Intermarket Fund	$ 178.02
(w) Int'l Inc Fund (Jersey)	$ 22.96
(r) Int'l Securities Fund	$ 7.96
(d) Investa DWS	DM 35.30
(r) Invest Atlantiques	$ 62.00

Eurocurrency Interest Rates

July 17, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	8 15/16 - 9 1/16	9¼ - 9⅜	5 3/16-5/16	16⅛ - 16⅝	11 15/16 - 12⅛
5 M.	9 1/16 - 9 3/16	9⅛ - 9¼	5 3/16-5/16	15⅞ - 16⅛	11⅞ - 15 1/16
3 M.	9 3/16 - 9 5/16	9 - 9⅛	5¼ - 5⅜	15½ - 15⅝	11⅞ - 12 1/16
6 M.	9⅜ - 9½	9 - 9⅛	5⅜ - 5½	14¼ - 14⅜	11⅞ - 15 1/16
1 Y.	9⅝ - 9¾	8 1/16 - 8 3/16	4 15/16 - 5⅛	13¼ - 13⅜	12 1/16 - 12¼

Selected Over-the-Counter

Closing Prices, July 17, 1980

NEW YORK (AP)—The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

AELind	9	[illegible]
AFAProt	5	6⅛
AVMCp	2⅝	3⅝
Accuray	9⅝	9⅞
AddisnW	8	8⅝
AdvRoss	5⅛	5¼
AffBsh	25½	26
AlaBncp	22	22¼
AlexAlex	34	34¼
AllcoInc	28½	29½
AllynB	9	9½
Altex	3⅝	4⅝
Amarex s	36¼	36½
AFin s	22⅝	23
AFurn	4	4 3-15
AGreet	12⅝	12⅝
AIntGp	69¼	69⅝
AMicros	22⅝	22⅞
ANatIns	15	15⅛
AQuasar	35⅝	36
AResMo	27½	28
AWeldng	39½	40
Amterr	3⅝	4
Anadite	8⅝	8¼
AngSA	14⅝	15
AngAGd	93⅝	94½
AnlaCp	10⅝	10⅝
ApldMil s	24⅝	25⅝
ArdenGD	4⅝	4
AsdCola	28⅝	29
ConPap s	27¼	27⅝
Cordis	27	27½
CrayRes	40	40½
CrosTre	35⅝	36
CullrFed	1⅝	2¼
Cycltron	12	12⅝
DanlyM	30	31
DiaDes	19½	19¾
DiaDes wt	15½	16¼
DaytMal	17½	18½
DBeer	9 15-16	10 1-16
DekibAg	36¼	36⅝
DelConT	12	12¼
DeweyEl	2⅝	3
DiaCrys	35	35⅝
DixnCru	30¼	31⅛
Docutel	13½	13⅝
DollrGn	10⅝	10⅝
DoyIDB	30½	30¾
DunkinD	11½	11⅝
Duriron	18⅝	19¼
ERCCp	95⅝	96¼
EsDrlef	25⅝	25½
EatnVnce	7	7⅝
EconLab	20½	20⅝
EIPasEl	9⅝	10
ElderBe	5	5½
EleNucl	9	9⅝
ElModul	8¼	9¼
EnrDev	12⅝	18¼
EnrMethd	2	2¼
EnrMin	9⅛	9⅝
EnRsv	15⅛	15⅝
Enhwistl	4⅛	4⅝
EquiSL	21	21⅛
EqtOil	61½	62
EqtOil wt	15¼	15⅝
IntmRes	12⅝	12⅝
InBkWsh	11⅝	11⅝
Intersil	26⅝	26¾
IwaSoUt	23½	23⅝
Jamsby	22¼	22⅝
Jerrico	23⅝	24½
JiffyFd	⅛	⅜
JoslynM	19½	19¾
KaisSt pf	18⅝	19¼
Kalvar	2¼	2⅝
Kaman	22½	23
KmpAm	9¼	9½
KatsGre	⅛	¼
Kaysam	6	6⅝
KellySv s	27½	28⅛
Kauffel	21⅛	22¼
Kimball	16¼	16⅝
KingInt	4⅝	4⅝
KloofG	31⅝	32
KnapeV	17	17½
Kratos s	15	15½
Kulicke	28	28½
Lanceln	28	32¼
LandRes	3⅝	4
LoneCo	24½	25
LibNtLf	19½	19⅝
Lfmvs	20¼	20⅝
LtdStor	6⅝	7
LinBcst	31	31½
Logetrn	13⅝	14¼
MCIC	9⅝	9⅝
MGFOil	28	20¼
MSIDat	7⅝	7¼
MadsGE	18⅝	15½
MagellPet	7½	2⅝
MasmP	26⅝	26⅝
MairRt	2¼	2⅝
PennEnt	14⅝	15⅛
Pentair	15⅝	16⅛
Petrolit	64¼	64⅝
Pettibon	28½	29
PhilaNat	31⅝	32
PierceSS	8⅝	8⅝
Pinkrtn	44⅝	45½
PionHIB	28⅝	29
Plastine	1	1⅛
Posels	6⅛	6⅝
PresGM	49⅝	50¼
PrsSteyn	41½	42
Progrp	⅝	1⅛
PbSvNC	13⅝	13½
PurtBen	21¼	21½
PutDCao	14⅝	14¼
QuakrCh	17⅝	18¼
RagenPr	6¼	6½
Raychm	66	66½
Raymnd	27	27⅝
RecvCm	32	23½
RepNLfe	20½	20⅝
RoadEx	32	32¼
RobbMy s	29	30
Roselon	2⅝	3
Rouse	18⅝	18⅝
RusStov	13⅝	13⅝
Sadlier	3⅝	4
Safeco	39½	39⅝
StHelGd	41	41½
StPaul	35½	35⅝
ScanDt	1⅛	1⅛
ScripH	53½	57½
Sensor	35⅝	36⅛
SvcMer	13⅝	14⅛
Svcmst s	27½	28
ShMed s	22½	22⅝
Shawmt	40⅝	41¼
SolidSts	10⅝	11

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(Continued from Page 13)

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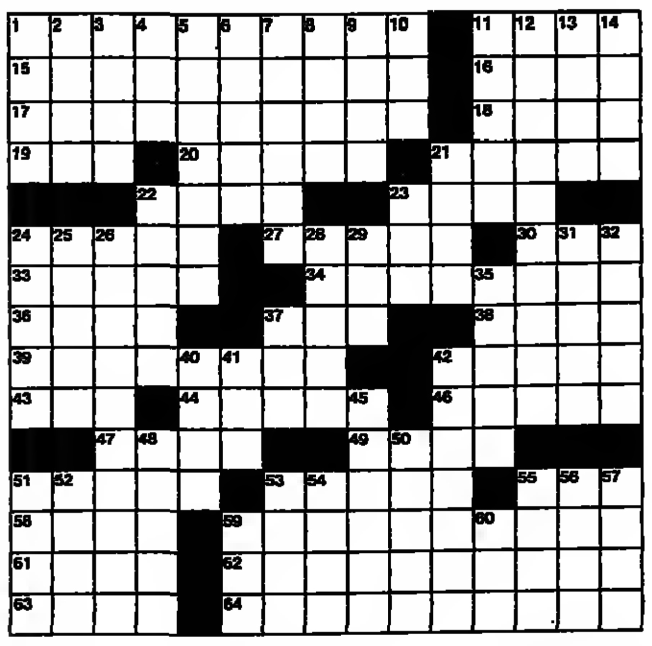
CROSSWORD

By Eugene T. Maleska



ACROSS

1 Ballyhoo
11 Oscar Wilde subject
15 "And sold my —— for a Song": FitzGerald
16 Menlo Park name
17 In time
18 Made to pay through the nose
19 Sword's surpasser
20 Medieval helmet
21 Hellhound
22 Miss Kirk
23 Employed Ma Bell's princess
24 Rabbit fur
27 O.T. book
30 Warp yarn
33 Takes life easy
34 Creator of "The African Queen"
36 Commercial center of Southern Yemen
37 Start of a cheer
38 100 centesimi
39 Colleague of Wallace and Safer
42 Stockholders' get-togethers
43 Group in h.s.
44 Dermal orifices
46 Author Turnbull
47 Stupefied, in a way
49 Jungfrau's locale
51 Kind of button
53 City on the Hong
55 Snaffle
58 Scraps for a snarleyyow
59 Instructional method for the young
61 Where Hyde presided: 1938-45
62 —— fortitude
63 Giant star of yore
64 Evaluation

DOWN

1 —— school
2 Dream, in Dijon
3 Unabashed
4 Paronomasia
5 Gains through effort
6 Asian bovines
7 Cossack chief
8 Khartoum's river
9 Simple Simon, e.g.
10 Word with where or way
11 French actor Jean
12 Testimony that is contestable
13 Pizzeria proprietor's need
14 Actress Cheryl
21 A place in the sun
22 Legal rights
23 Capek opus
24 They need good memories
25 Snake that sounds augmentative
26 Witticism or banter
28 Full of zeal
29 School dance
31 Milton from N.Y.C.
32 Kind of ring or band
35 Plods along
37 ". . . love but only ——!": Byron
40 Acronym in the news
41 Greeting gesture
42 Supporters of Mary Queen of Scots, to their foes
45 River, dam or reservoir in S.C.
48 —— up (familiarizes)
50 Wind-borne loam deposit
51 Tone ——
52 Marilyn Horne offering
53 Academic achievements: Abbr.
54 Formicary occupants
55 Radius, for one
56 Locale of the Zagros Mountains
57 Knightly sport
59 "Angela ——," 1928 song
60 Alastair ——, British actor

Solution to Previous Puzzle

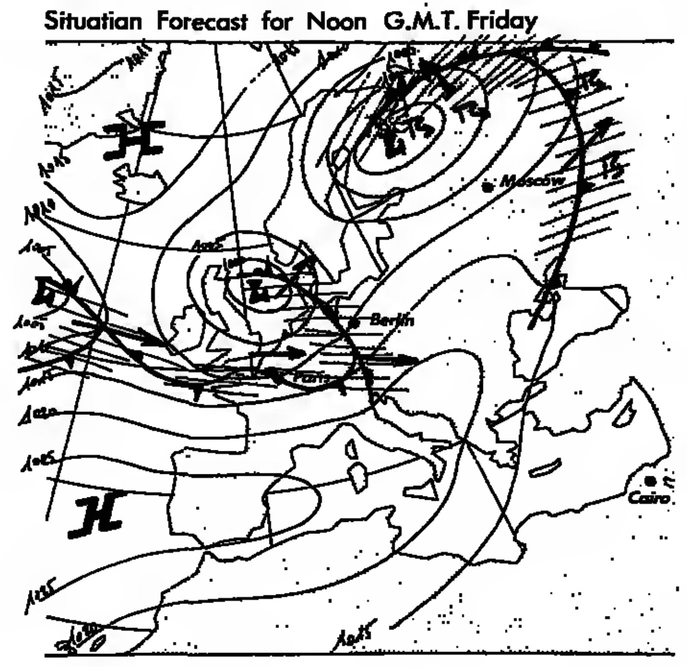
A	S	S	T			P	O	G	O		E	L	S	E
C	L	A	R	A		A	B	E	T		H	O	O	R
R	U	B	Y	T	H	R	O	A	T		E	C	H	O
E	T	A		T	O	T	E	R		T	R	I	O	S
				D	A	L	I		S	A	R	A		
A	S	P	I	R	E	T	O		S	A	L	V	E	R
T	A	R	A		D	I	A	N	A		D	O	L	E
R	O	A	M			O	T	O			I	L	L	S
I	N	T	O		A	N	E	N	T		S	T	E	T
P	E	E	N	E	O		S	P	I	L	L	A	N	E
				D	A	D	O		A	P	I	E		
E	I	G	H	T		V	I	R	U	S		K	E	T
V	O	L	E		J	A	D	E	P	L	A	N	T	S
I	T	E	A		A	T	L	I		E	L	E	N	A
L	A	N	O		R	E	E	L			L	E	A	R

WEATHER

	C	F			C	F	
ALGARVE	21	70	Fair	MADRID	24	75	Fair
AMSTERDAM	17	63	Showers	MIAMI	25	77	Cloudy
ANKARA	31	88	Fair	MILAN	23	73	Cloudy
ATHENS	33	91	Fair	MONTREAL	19	66	Cloudy
BEIRUT	29	84	Cloudy	MOSCOW	20	68	Showers
BELGRADE	23	73	Overcast	MUNICH	15	59	Cloudy
BERLIN	15	59	Cloudy	NEW YORK	27	81	Fair
BRUSSELS	18	64	Overcast	NICE	26	79	Fair
BUCHAREST	29	84	Fair	OSLO	22	72	Rain
BUDAPEST	20	68	Cloudy	PARIS	20	68	Cloudy
CASABLANCA	22	72	Fair	PRAGUE	15	59	Cloudy
COPENHAGEN	15	59	Overcast	ROME	27	81	Cloudy
COSTA DEL SOL	25	77	Cloudy	SOFIA	31	88	Fair
DUBLIN	15	59	Overcast	STOCKHOLM	15	59	Showers
EDINBURGH	12	54	Rain	TEHRAN	27	99	Fair
FLORENCE	26	79	Overcast	TEL AVIV	20	86	Foggy
FRANKFURT	16	61	Overcast	TOKYO	20	68	Overcast
GENEVA	18	64	Fair	TUNIS	25	77	Rain
HELSINKI	16	61	Overcast	VIENNA	20	68	Cloudy
HOUSTON	38	100	Cloudy	WARSAW	14	57	Overcast
ISTANBUL	28	82	Fair	WASHINGTON	32	90	Cloudy
LAS PALMAS	23	73	Fair	ZURICH	16	61	Cloudy
LISBON	29	84	Fair				
LONDON	15	59	Rain				
LOS ANGELES	30	86	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Friday


Moscow
Berlin
Cairo

Thunderstorm — TS
Rain — /////
Snow — ✳
Front Movement — →
Warm Front
Cold Front
Occluded Front
Quasi-Stationary Front

Titles Are Won by Fools Like He, For Only Gwaltney Can Eat a Tree

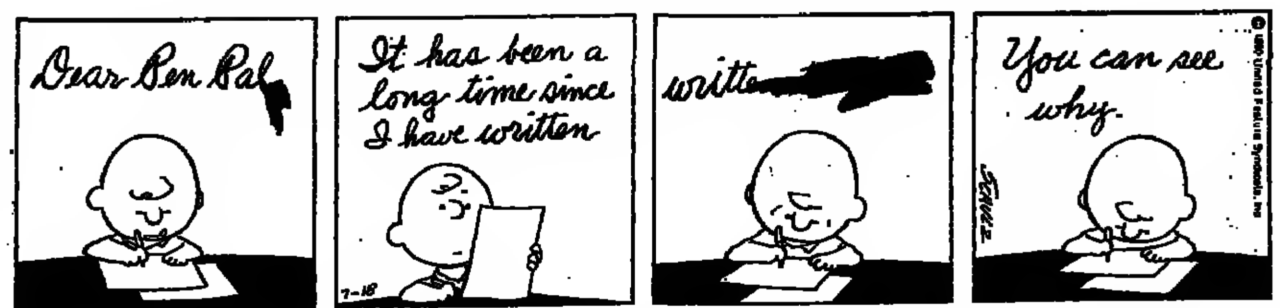
ZIONSVILLE, Ind., July 17 (AP) — The more bark you bite, the worse it gets.

Just ask Jay Gwaltney, who ate an 11-foot birch tree to earn $10,000 and the title of crown prince of the bizarre.

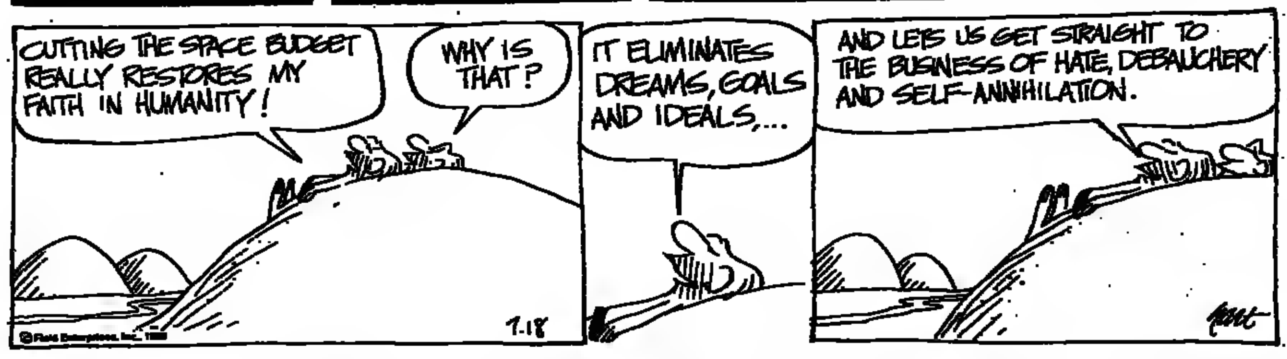
"It took three days, but I ate all of it — branches, leaves, roots, everything. It was bitter — really terrible," said the champ, who took first prize in a contest run by Chicago radio station WKQX to determine how far people would go for $10,000.

The winner, a sophomore at Indiana State University, dressed for dinner. "I was dressed in a tux, and I sat at a dining table with a formal setting of china and a rose in a vase. It looked real classy."

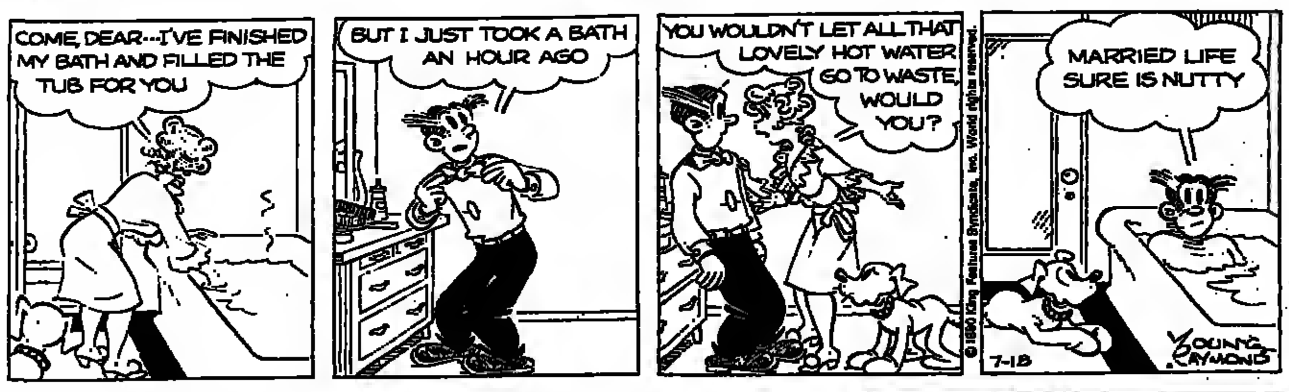
PEANUTS


Dear Pen Pal
It has been a long time since I have written
writte
You can see why.
7-18
© 1980 United Feature Syndicate, Inc.
SCHULZ

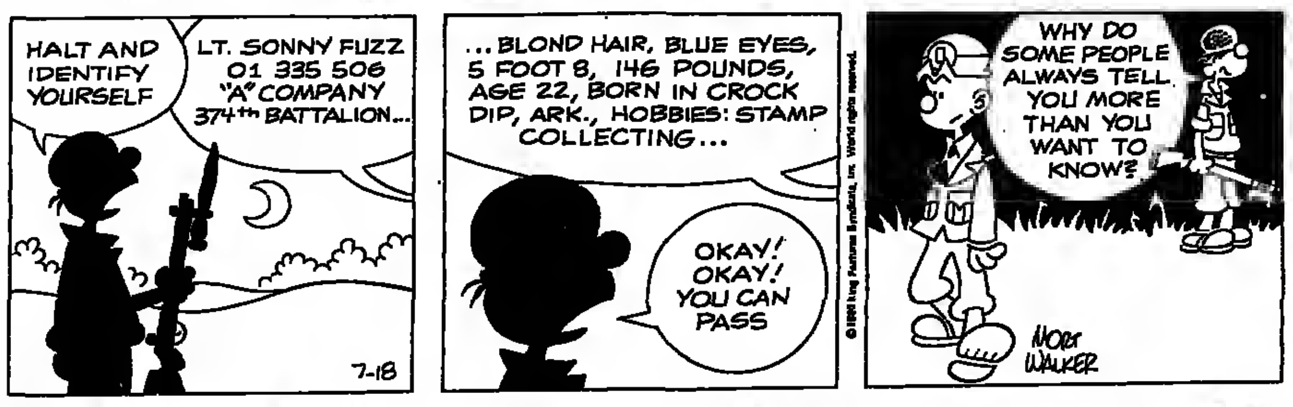
B.C.


CUTTING THE SPACE BUDGET REALLY RESTORES MY FAITH IN HUMANITY!
WHY IS THAT?
IT ELIMINATES DREAMS, GOALS AND IDEALS,...
AND LETS US GET STRAIGHT TO THE BUSINESS OF HATE, DEBAUCHERY AND SELF-ANNIHILATION.
7.18
hart

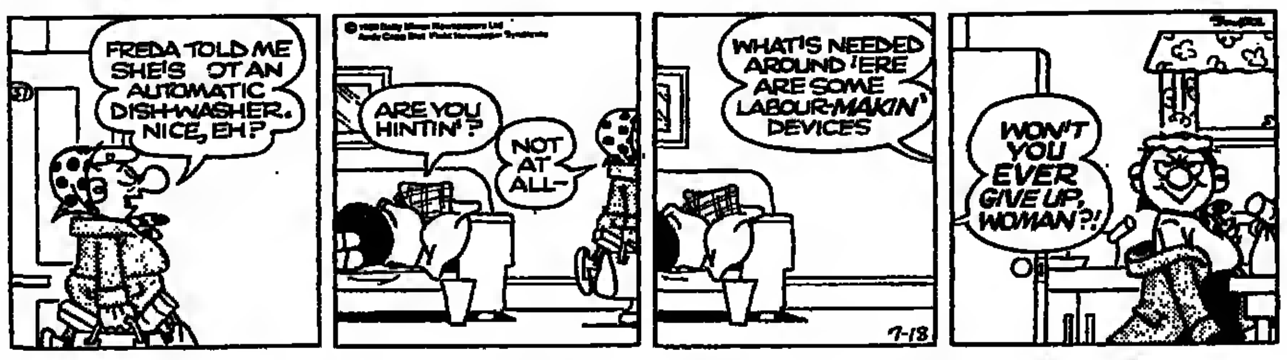
BLONDIE


COME, DEAR--I'VE FINISHED MY BATH AND FILLED THE TUB FOR YOU
BUT I JUST TOOK A BATH AN HOUR AGO
YOU WOULDN'T LET ALL THAT LOVELY HOT WATER GO TO WASTE, WOULD YOU?
MARRIED LIFE SURE IS NUTTY
© 1980 King Features Syndicate, Inc. World rights reserved.
7-18
YOUNG RAYMOND

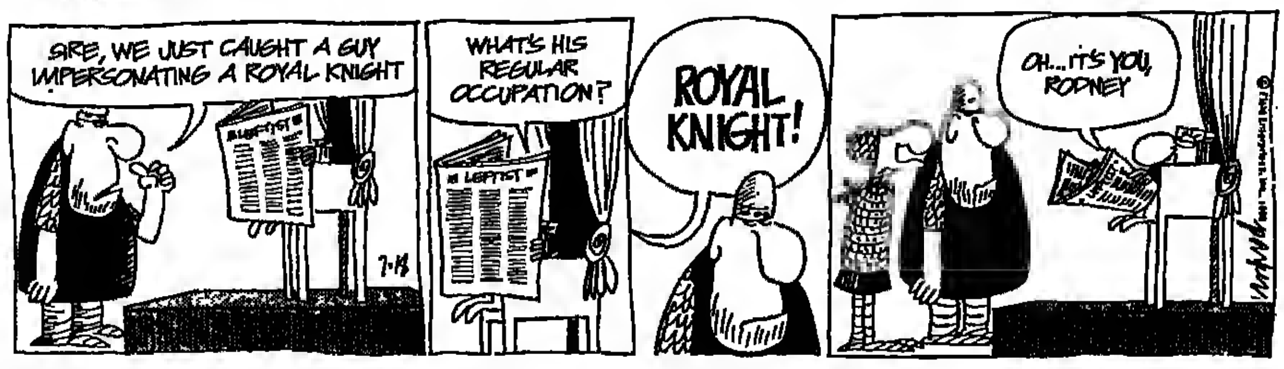
BEETLE BAILEY


HALT AND IDENTIFY YOURSELF
LT. SONNY FUZZ 01 335 506 "A" COMPANY 374th BATTALION...
7-18
...BLOND HAIR, BLUE EYES, 5 FOOT 8, 146 POUNDS, AGE 22, BORN IN CROCK DIP, ARK., HOBBIES: STAMP COLLECTING...
OKAY! OKAY! YOU CAN PASS
© 1980 King Features Syndicate, Inc. World rights reserved.
WHY DO SOME PEOPLE ALWAYS TELL YOU MORE THAN YOU WANT TO KNOW?
MORT WALKER

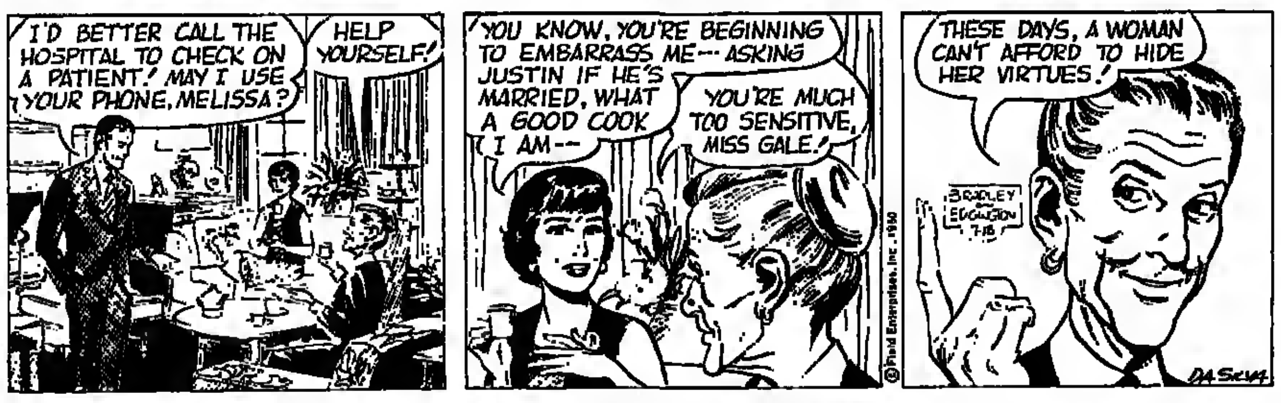
ANDY CAPP


FREDA TOLD ME SHE'S GOT AN AUTOMATIC DISH-WASHER. NICE, EH?
ARE YOU HINTIN'?
NOT AT ALL-
WHAT'S NEEDED AROUND 'ERE ARE SOME LABOUR-MAKIN' DEVICES
7-18
WON'T YOU EVER GIVE UP, WOMAN?!

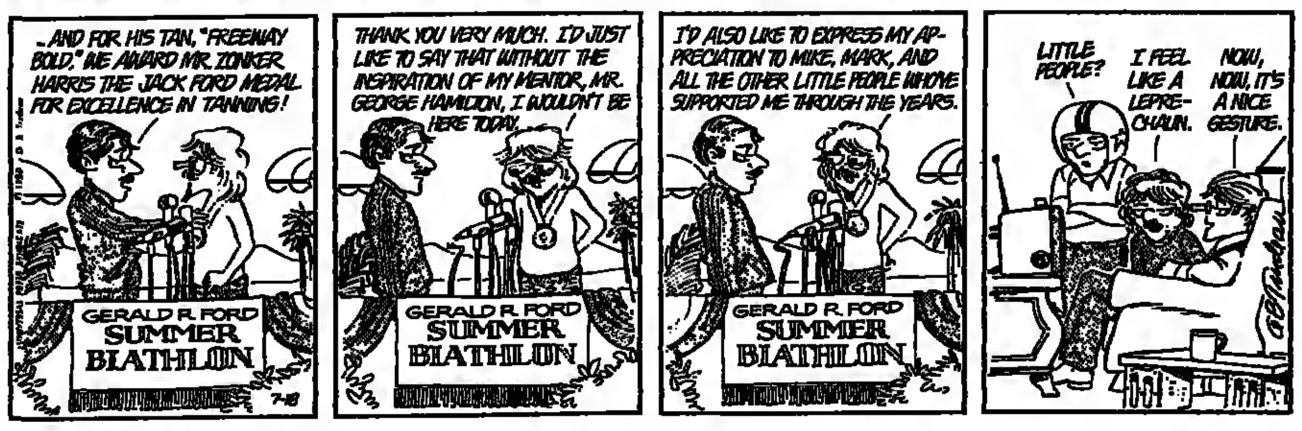
WIZARD of ID


SIRE, WE JUST CAUGHT A GUY IMPERSONATING A ROYAL KNIGHT
LEFTIST
7-18
WHAT'S HIS REGULAR OCCUPATION?
ROYAL KNIGHT!
OH...IT'S YOU, RODNEY

REX MORGAN


I'D BETTER CALL THE HOSPITAL TO CHECK ON A PATIENT! MAY I USE YOUR PHONE, MELISSA?
HELP YOURSELF!
YOU KNOW, YOU'RE BEGINNING TO EMBARRASS ME--- ASKING JUSTIN IF HE'S MARRIED, WHAT A GOOD COOK I AM--
YOU'RE MUCH TOO SENSITIVE, MISS GALE!
© Field Enterprises, Inc. 1980
THESE DAYS, A WOMAN CAN'T AFFORD TO HIDE HER VIRTUES!
BRADLEY EDGINGTON 7-18
DASILVA

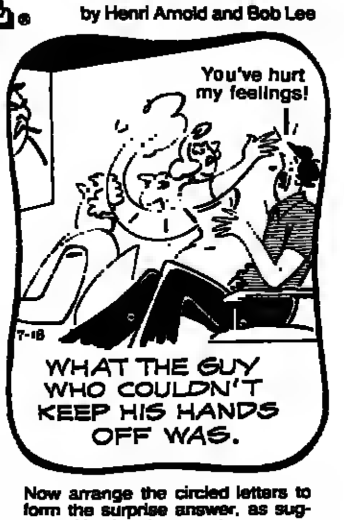
DOONESBURY


...AND FOR HIS TAN, "FREEWAY BOLD," WE AWARD MR. ZONKER HARRIS THE JACK FORD MEDAL FOR EXCELLENCE IN TANNING!
GERALD R. FORD SUMMER BIATHLON
7-18
THANK YOU VERY MUCH. I'D JUST LIKE TO SAY THAT WITHOUT THE INSPIRATION OF MY MENTOR, MR. GEORGE HAMILTON, I WOULDN'T BE HERE TODAY.
GERALD R. FORD SUMMER BIATHLON
I'D ALSO LIKE TO EXPRESS MY APPRECIATION TO MIKE, MARK, AND ALL THE OTHER LITTLE PEOPLE WHO'VE SUPPORTED ME THROUGH THE YEARS.
GERALD R. FORD SUMMER BIATHLON
LITTLE PEOPLE?
I FEEL LIKE A LEPRECHAUN.
NOW, NOW, IT'S A NICE GESTURE.
GBTrudeau

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PUBYM ☐☐☐☐○
HOPAC ☐☐☐☐○
LORCAR ○○☐☐☐☐
FLUIFT ☐☐○☐○☐


You've hurt my feelings!
7-18
WHAT THE GUY WHO COULDN'T KEEP HIS HANDS OFF WAS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

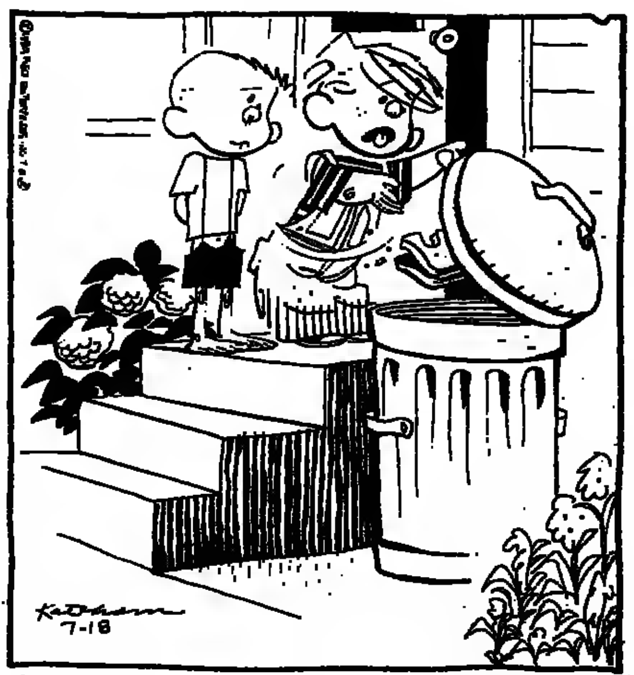
Print answer here: "○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: PRUNE RAPID WEASEL OUTCRY
Answer: The author of the play certainly committed this!—WORDS TO PAPER

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

DENNIS THE MENACE


KETCHAM 7-18

"THAT'S WEIRD....YOU'D THINK PEANUT BUTTER AND KETCHUP WOULD BE **D'LICIOUS**!"

BOOKS

THE PEOPLE'S EMPEROR

Mao, A Biography of Mao Tse-tung
By Dick Wilson. Doubleday. 530 pp. $17.50.

MAO

A Biography
By Ross Terrill. Harper & Row. 481 pp. $17.50.

Reviewed by Jay Mathews

HE was a gangling rural teenager, a bit homesick at his city school and in love with his books. He fell apart when someone suggested his favorite novel, a sort of compendium of Wild West stories called "The Romance of the Three Kingdoms," was not the literal truth. He drew up a petition demanding the mayor fire the school principal who had debunked the book. He threw chairs at a schoolmate who supported the principal. "You're a traitor. I'll kill you," he said.

The heartsick youngster was Mao Tse-tung, so wedded to his fantasies, so sure of himself, and so unbelievably lucky, that he turned his life into a story no reasonable novelist would invent. He eventually became the Washington, Jefferson and Lincoln of the most populous empire ever on earth, and these two biographies are the first to appear since his death on Sept. 9, 1976. In very different ways, Wilson and Terrill show how engrossing the story of Mao's life remains, and why it has become so difficult for his heirs to chisel away his legend.

An Ideological Cyclone

In Peking, where I live, they have taken down at least temporarily the huge portrait of Mao that has dominated Tiananmen Square for more than two decades. The building holding Mao's refrigerated, embalmed body is often closed for months, and his writings receive far less attention now in the official press. But so far no one dares attack him directly. Mao is China, at least in this century. Both the carefully documented, straightforward story told by Dick Wilson, and Ross Terrill's more personal, feverish account show how much the lives of nearly a billion Chinese are wrapped up in the 82 years Mao spent on earth. They also provide some basis for the rest of us to understand what is to come.

As Terrill says, "Mao became known to the world outside China to a degree that no figure in China's 3,000 years had ever been before." Tales of this strange political guru of the East led many Americans of my generation to discover China in the 1960s, and not be able to turn away. In a tragic, unsuccessful effort to destroy the political heirs whose pragmatism he distrusted, Mao in his last years became an ideological cyclone, devastating to his surroundings but fascinating to watch from a distance. Earlier biographers, such as the thoughtful Stuart Schram, had told his story well up to the Cultural Revolution of the late 1960s. Wilson and Terrill bring it to a dramatic close.

Like most Mao watchers, the two men feel compelled to separate Mao early on from the Marxist doctrine that seemed to distort the world's view of him. "He chose Marxism as his weapon because that happened to come into fashion at the time when he needed a weapon," said Wilson, a British sinologist who edits the prestigious China Quarterly and writes a lively newspaper column on Asia. His book flows smooth as the Yangtze, using the best and most absorbing materials from the rather sketchy available records of Mao's life. Wilson graciously lets the story tell itself, providing an insight here and there. Of young Mao's annoyance at being at
first ignored by the great me
king because of his abrupt
and thick southern accent,
says "it is striking that th
great lonely dictators of
times — Napoleon, Stalin a
ler — all suffered from th
disadvantage."

Terrill is a brilliant, proli
tralian, a former professor
ernment at Harvard whose
book, "800,000,000: The R
na," illuminated the Peop
public for many just as
touched down in Peking
Terrill uses his vivid styl
gaps in the available mat
Mao's life. He also adds fa
bits of information from
pear to be his own persona
in China, though unfortun
cannot for now tell us mu
them.

Terrill jumps, darts, han
his subject. He guesses, pro
to tie ends together. From
quote that he "did not sym
with his father after hung
ants stole some of his grai
concludes: "The connectio
mate force for Zedong [Te
the Pinyin spelling of Ma
name] had been made: His
ther was a local linchpin o
just social order of ol
.... The old man was a li
path of China's true salva
adolescent now drew this c
clusion. Zedong's terribl
about his father took on
meaning: 'I learned to h
He had linked his life as a
the life of his times." The t
is sometimes annoying, sc
fascinating, but it does sh
esting light on some dark c

Wilson, for instance,
with characteristic modest
portant and mysterious 19
of Mao's heir apparent,
Minister Lin Piao. He sum
paragraph the incredible,
story of an attempt to as
Mao by Lin's henchmen,
by Lin's frantic flight to
Soviet Union which ends i
crash. "Only the Maoist
known," Wilson says, "but
that can be said is that [
incapable of organizing a s
assassination."

A Decoy

Terrill devotes several
the tale, picking at it lik
soaked knot. From the fac
level party meeting before
leged escape and from the
sive information about t
on the plane, he suggests
was a decoy. Lin's deat
have been suicide, or a de
illness while in detention
before mid-September"; b
concludes "it was proba
der," perhaps murder by M

Mao's political heirs, sit
piles of Mao papers and r
private conversations, have
fit to help unravel these
yet. More may be learn
long-delayed trial of Mao
and her Shanghai allies,
famous "Gang of Fou
comes off. Wilson, Terrill a
raphers to come may have
a bit and take another loo
sources, but they have th
of the life here.

Jay Mathews is the Pek
spondent of The Washingtor
©The Washington Pos

BRIDGE

By Alan T

EVERY experienced player understands the general principle of suit-preference signaling, devised 40 years ago by the late Hy Lavinthal; yet applying it is far from easy. Very few expert partnerships would be successful at the table in solving the signaling problem presented by the diagramed deal.

The bidding was well-judged by both sides. North's three-card length in the opposing heart suit induced him to pass on the first round rather than overcall in clubs. He was then able to make a takeout double of two diamonds on the next round, indicating length in the black suits and shortness in diamonds.

South was able to bid spades when the diamonds were raised, and both sides battled on to the four-level. Four diamonds would have succeeded easily, but four spades proved to be tricky. East doubled, relying on his spade ace and the defensive strength promised by his partner's opening bid.

Since the bidding indicated that East held at most a doubleton heart, West's opening lead should have been the heart ace. There was a distinct possibility that East held a singleton heart, in which case he could be given two ruffs, using the diamond suit for communication purposes.

With the actual distribution a heart lead and continuation would have been effective, for West would have retained his diamond entry to give his partner the third-round heart ruff. However, after the routine lead of the diamond king, defense became much more difficult.

After this false start, West recovered brilliantly. He could see that his two red-suit winners were the only side-suit tricks for the defense, and that he had to find two more tricks. One of these would have to be a trump trick, a reasonable assumption, and the other would have to be a heart ruff.

If East held a doubleton heart, it would be essential to underlead the ace, preserving an entry for an eventual heart ruff. But that would be a
disastrous error if East's h
ing was a singleton. Seekin
enment, West studied his
play to the first trick, the
queen.

In the face of dummy's
diamond, East could not
for a diamond continuat
queen must be suit prefer
ing for a lead of the highe
unbid suit — hearts. But w
ing for the play of the ace
underlead?

Most defenders would
at this point by leading
ace, allowing South to
doubled game. But West
more deeply. If East held
ton heart, he would be in
for a heart play: He could
wait until he won his hyp
trump trick and then score

Only if East held a d
heart would he feel a desp
gency about a heart shift
singleton, he would have
low diamond, theoretical
for a neutral club shift an
discouraging a heart play.
by this fine reasoning, We
to a low heart and the con
defeated. When East won h
ace, he was able to contin
and take the setting trick
ruff.

NORTH
♠J 10 9 2
♥K 8 3
♦2
♣A K Q 8 2

WEST(D)
♠4
♥A J 9 7 6
♦A K 9 5 3
♣J 8

EAS
♠A 6
♥5 2
♦Q J
♣9 7 5

SOUTH
♠K Q 8 7 3
♥Q 10 4
♦10 4
♣10 4 3

Neither side was vulnerabl
ding:

West	North	East
1♥	Pass	1 N.T.
2♦	Dbl.	3♦
4♦	4♠	Dbl.
Pass	Pass	

West led the diamond king.

Braves' Homers Down Mets, 5-2

TLANTA, July 17 (AP) — Bob mer hit two bases-empty home s and Gary Matthews added a o-run homer to power the ves to a 5-2 victory over New k here last night.

Matthews' homer, his 11th of the came off Craig Swan (5-8) in first inning after Glenn Hub walked and Brian Asselstine led.

Horner's first homer followed thews' shot, and the Brave third man hit his second off Swan in third, his 14th of the season and in 16 games.

Phillies 4, Astros 2

Houston, unbeaten rookie Bob k pitched a three-hitter to win sixth consecutive game and pace adelphia to a 4-2 victory over Astros. Walk gave up two sin- to Jose Cruz and a two-run ho- to Art Howe in pitching the nd complete game of his career.

Expos 6, Reds 4

Cincinnati, Ellis Valentine had hits and two RBIs to support Rogers and lead Montreal to victory over the Reds.

Cardinals 3, Padres 0

St. Louis, Pete Vuckovich ed a six-hitter, singled, scored nning run and executed a suc- ul suicide squeeze play in the th to lead the Cardinals to a 3- ory over San Diego.

Pirates 3, Giants 1

In Pittsburgh, John Milner singled in two runs and Bill Madlock added a sacrifice fly to give the Pirates their fourth straight win, a 3-1 decision over San Francisco.

Cubs 4, Dodgers 1

In Chicago, Bill Buckner had three hits and scored the tie-breaking run in the sixth on Bill Russell's error to help the Cubs to a 4-1 victory over Los Angeles. Rick Reuschel (6-9) pitched his third complete game of the season.

Royals 5, Red Sox 1

In the American League, in Boston, George Brett collected four hits and Darrell Porter drove in two runs with a homer and a double, sparking Kansas City to a 5-1 victory over the Red Sox. Brett had two singles, a double and triple, giving him 19 hits in 29 at-bats in seven games since returning to the lineup after the All-Star Game. He had been disabled for a month with a foot injury.

Blue Jays 5, Mariners 0

In Seattle, Dave Stieb pitched a three-hitter and John Mayberry hit a pair of home runs, leading Toronto past the Mariners, 5-0.

Tigers 7, A's 2

In Oakland, rookie Roger Weaver combined with starter Milt Wilcox on a three-hitter and Lance Parrish capped a five-run sixth with a three-run pinch-homer as Detroit beat the A's, 7-2.

Indians 6, Angels 2

In Anaheim, Calif., Jorge Orta drove in two runs with a double and a single and Miguel Dilone had three hits to back the six-hit pitching of Wayne Garland as Cleveland defeated the Angels, 6-2.

Yankees 11, Twins 1

In New York, Bob Watson highlighted a seven-run fourth with a bases-loaded triple and the Yankees went on to rout Minnesota, 11-1.

Rangers 11, White Sox 3

In Arlington, Texas, Rusty Staub had four hits and drove in three runs and Dave Roberts hit a three-run homer as the Rangers erupted for consecutive five-run innings and crushed Chicago, 11-3.

Orioles 10, Brewers 4

In Milwaukee, Rick Dempsey drove in five runs with a three-run homer and a two-run double and Steve Stone posted his 12th straight victory as Baltimore defeated the Brewers, 10-4.

ajor League Standings

AMERICAN LEAGUE

East

	W	L	Pct.	GB
ork	56	29	.659	—
	48	36	.558	8½
	44	37	.543	10
	44	39	.541	10
	44	41	.518	12
	40	42	.482	16
	36	47	.434	19

West

	W	L	Pct.	GB
City	53	34	.609	—
	41	46	.477	11½
	40	46	.465	12½
	40	46	.465	12½
	40	48	.455	13½
	36	50	.419	16½
	32	53	.376	20

NATIONAL LEAGUE

East

	W	L	Pct.	GB
	46	37	.554	—
	47	39	.547	½
lphia	45	38	.542	1
rk	42	43	.494	5
	38	49	.437	10
	35	48	.422	11

West

	W	L	Pct.	GB
	47	37	.570	—
	49	38	.563	½
	44	43	.506	5½
ncisco	43	45	.489	7
	39	46	.459	9½
	37	51	.420	13

ednesday's Baseball Line Scores

AMERICAN LEAGUE

000 010 000— 1 5 2
000 730 01x—11 10 0
son, Verhoeven (4), Kinnunen (6) and y, Butera (6); T.Underwood, Lollar (8) one, Oates (6). W—T.Underwood, 8-6. L— on, 7-5.

001 000 002— 3 11 0
000 551 00x—11 15 1
n, Kravic (5), Hoyt (5) and Kimm; Mat- ds (7) and D.Roberts. W—Matlock, 6-5. on, 7-5. HR— Texas, D.Roberts (5).

ore 030 003 202—10 13 0
kee 000 101 020— 4 10 2
T.Martinez (8), Stewart (8) and Demp- aldwell, Sorensen (6), Castro (9) and W—Stone, 14-3. L—Caldwell, 8-4. HRs— ore, Dempsey (5), Roenicke (3). kee, Cooper (12).

City 000 111 002—5 12 0
000 000 100—1 10 0
ard, Eastwick (7), Quisenberry (7) and Eckersley, Campbell (9) and Fisk. W— 9-7. L—Eckersley, 5-8. HR—Kansas rter (4).

012 000 020—5 8 0
000 000 000—0 3 0
and Whitt; Abbott, Heaverlo (8) and Hill. b, 9-4. L—Abbott, 7-5. HRs—Toronto, (4), Mayberry 2 (17), Whitt (3).

nd 000 420 000—6 9 1
nia 001 010 000—2 4 1
and and Hassey; Aase, Hassler (5), czyk (9) and Donohue, Clburn (8). W— d, 4-2. L—Aase, 5-10.

000 105 010—7 12 0
020 000 000—2 3 1
Wilcox, Weaver (4) and Wockenfuss; Kingman, Minetto (4), J.Jones (6), Bordi (7), Beard (9) and Heath. W—Weaver, 2-8. L—Kingman, 5-9. HR—Detroit, Parrish (12).

NATIONAL LEAGUE

Los Angeles 000 001 000—1 7 2
Chicago 100 002 01x—4 8 0
Reuss, Beckwith (7) and Ferguson; Reuschel and Blackwell. W—Reuschel, 6-9. L—Reuss, 10-3.

New York 010 010 000—2 8 2
Atlanta 401 000 00x—5 7 1
Swan, R.Jackson (4), Glynn (5), Hausman (7) and Trevino; McWilliams and Nahorodny. W—McWilliams, 6-6. L— Swan, 5-8. HRs—New York, Mazzilli (11), Atlanta, Matthews (11), Horner 2 (14).

San Francisco 000 100 000—1 8 1
Pittsburgh 200 001 00x—3 9 0
Whitson, Holland (7) and May; Blyleven, G.Jackson (8) and Ott. W—Blyleven, 4-7. L—Whitson, 8-9.

San Diego 000 000 000—0 6 0
St. Louis 002 000 10x—3 7 0
Lucas, Shirley (7) and Tenace; Vuckovich and Simmons. W—Vuckovich, 8-6. L— Lucas, 3-5.

Philadelphia 200 101 000—4 11 1
Houston 000 020 000—2 3 2
Walk and Moreland; K.Forsch, Sambito (9) and Ashby. W—Walk, 6-0. L— K.Forsch, 8-9. HR—Houston, A.Howe (4).

Montreal 210 002 010—6 9 0
Cincinnati 000 000 310—4 9 3
Rogers, Bahnsen (7) and Carter; Soto, Bair (8) and Nolan. W—Rogers, 11-6. L— Soto, 2-4. HRs—Montreal, Parrish (9), Cincinnati, Knight (10), Nolan (2), Mejias (1).

initsky Upsets Solomon; onnors, Maher Advance

OOKLINE, Mass., July 17 — Van Winitsky, a star as a player but undistinguished in years as a professional, per- d through a marathon and No. 2 seed Harold Solomon, 7, 7-6, yesterday in the second of the U.S. Pro Tennis pionships. Winitsky generally e upper hand during the 2- 56-minute match, but Solo- pt scratching back.

itsky broke Solomon's service fifth game of the final set, ok a 4-2 lead when he used a aces to help win the next But Solomon rebounded, g four of the next five games Winitsky held his service to set at 6-6. In the tiebreaker, ky won four of the first five Solomon tied matters at 4-4, Winitsky took the final three and the match.

-seeded Jimmy Connors, who was upset in the first round, ed Rod Harmon, 6-0, 6-1. -seeded Jimmy Maher scored sy 6-1, 6-0 triumph over Billy n. No. 4 seed Eddie Dibbs dis- of Nick Saviano, 6-0, 6-3, and ding champion Jose Higueras, d fifth, rolled over Warren r 6-2, 6-3.

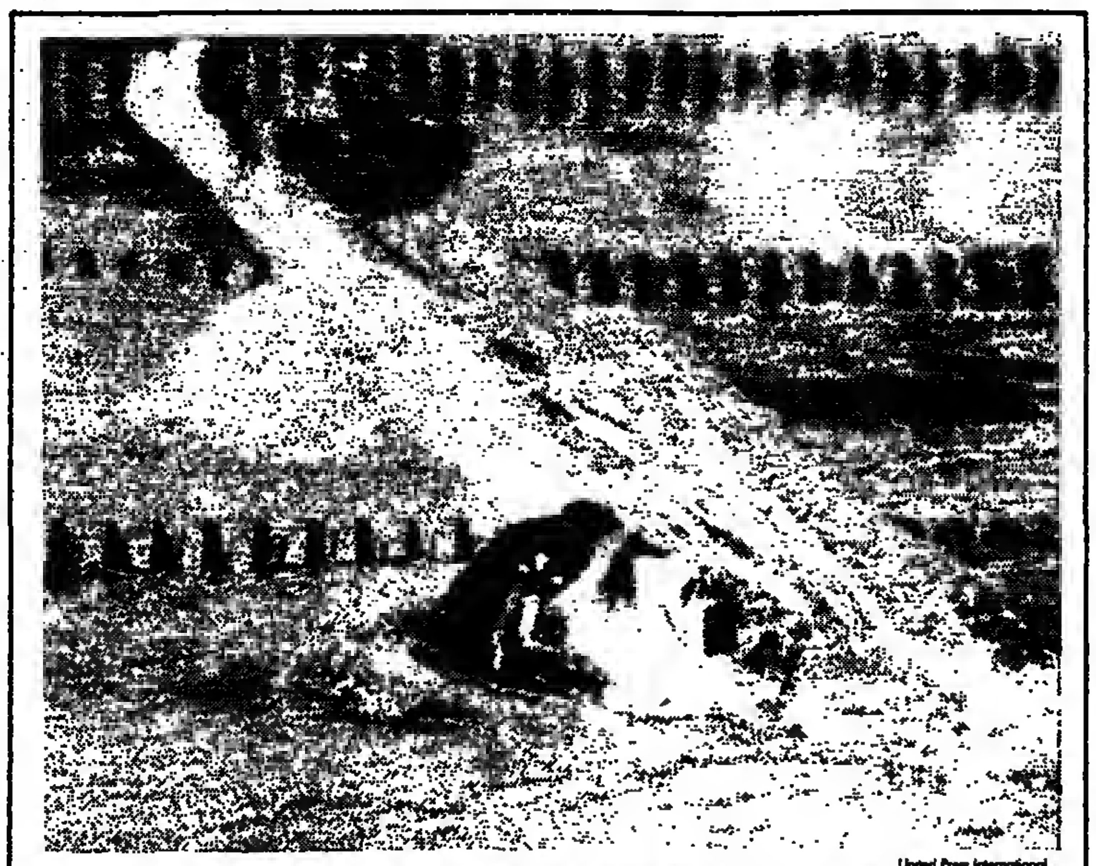
er seeds to advance were Gildemeister, Victor Pecci, uis Clerc, Eliot Teltscher, Vi- Amritraj, Terry Moor, Kim ick and Andres Gomez.

ATP, USLTA Agree

ROOKLINE, Mass., July 17 — The Association of Tennis sionals and the United States Association reached an ment yesterday that staved off eatened boycott of next month's U.S. Open tennis tournament. The ATP, which has 86 of the top 100 players, had threatened to boycott the Open if the tournament used its own supervisors and referees.

The ATP had claimed an earlier agreement meant that a pre-determined offical would have the final say on all controversies at a tournament, not an official of that particular tournament.

The agreement calls for the formation of a special committee that will be the final authority for the enforcement of tennis rules, the players code of conduct and the rules at the U.S. Open. The committee will consist of two representative of the U.S. Open, two Grand Prix supervisors and a fifth person to be mutually agreed upon. They will be appointed prior to the Open, which takes place Aug. 22-Sept. 7 at Flushing, N.Y.



United Press International

FOR THE RECORD — Peter Szmidt of Alberta raises his arm in victory after setting world record of 3 minutes, 50.49 seconds in the 400-meter freestyle at Canadian Swimming Championships Wednesday night. He bettered the mark of 3:51.20 set by the Soviet Union's Vladimir Salnikov. Szmidt also has Canadian records for the 200-and 1,500-meter freestyle.

Trevino, Watson Tie for British Open Lead

MUIRFIELD, Scotland, July 17 (AP) — Lee Trevino scratched and fought his way through wind, rain and cold to a 3-under-par 68 and tied Tom Watson for the lead today in the first round of the 109th British Open Golf Championship.

With only a handful of players left on the wind-swept, rain-sodden Muirfield links, Trevino and Watson shared a 1-stroke lead over Vicente Fernandez of Argentina and three young Britons — Mark James, Glenn Ralph and Nick Faldo.

The playing conditions were dreadful — just the type Trevino hates. Jack Nicklaus called it the "worst day for play in the British Open since 1964, and that was the worst day I've ever played in."

Fair-Weather Player

But Trevino, a notorious hot weather player, made the best of it. Playing steadily, ducking in and out from under an umbrella to lace shots down the middle of the narrow fairways, the two-time former British Open champ caught Watson with a 33 on the back side. He ripped a shot to three feet for birdie on the 12th and got a share of the lead with an 18-footer on the 17th.

Problems

While Trevino and Watson were moving to the front, Nicklaus and defending champion Seve Ballesteros were encountering their problems with bunkers, deep rough and the miserable weather.

Nicklaus, a record-setting winner in the U.S. Open a month ago, rallied for a 2-over 73. Ballesteros, who holds both the British Open and Masters titles, had a 72.

Faldo birdied the last two holes for his 69, while the obscure Ralph had to overcome a bogey-bogey start with putting heroics. Fernandez, once a regular on the U.S. PGA tour until he lost his playing rights because of lack of performance, saved his round with a great, scrambling par on the 18th. Hayes is best recalled for his 63 at Turnberry in 1977, still the best round ever produced in the British Open.

Jerry Pate, wearing layers of sweaters, rain gear and a stocking cap, was 3-under at one point but backed off to a round of par 71. Tom Weiskopf joined Ballesteros at 72.

Nicklaus, again plagued by the putting problems that have troubled him most of the year, birdied the three par-5 holes, then saved par with a curling, 40-footer on the final hole. "That's the only thing I made all day," he said.

Ballesteros said he still was troubled by a lack of confidence. "I am not playing that good, and it is hard to have confidence when you are not."

Watson, twice a winner of this ancient title and a five-time winner in the United States this year, said his driving — a critical factor on the narrow fairways that wind between the damp, knee-length rough — and his approach putting "were the keys to the round today. I only drove it into trouble once and my approach putting was deadly," he said.

On two occasions he used the putter from well off the green and got down in two both times, including a birdie on the ninth.

That's Putting

He got down with two putts from as much as 70 feet on at least three other holes. The only time he failed was on the 16th, where he left his first putt 10 feet short, then three-putted.

On the 17th, he used a sand wedge and sank a 15-foot putt for a birdie. On the 18th, he used the putter from in front of the green and got down in two to save par.

Watson birdied the second and third holes with short putts, bogeyed the sixth from a deep bunker, two-putted from off the green for birdie-4 on the 9th, got back to 3-under with a wedge to eight feet on the 11th, then matched the bogey with the birdie coming home.

UPI

Tom Watson

Nicklaus: 'Still Something to Beat'

By Dave Anderson

NEW YORK, July 17 (NYT) — Out on the moors of Muirfield, a golf course as suitable to "The Hound of the Baskervilles" as it is to the British Open, a ruddy-faced Scot in a tweed cap stared at Jack Nicklaus' long-iron shot that bored through the wind off the Firth of Forth to within 15 feet of the flag stick on the 447-yard 14th hole.

"Aye," the Scot mumbled. "He's something to beat.'

That tableau occurred during practice before the 1972 British Open at Muirfield, which Lee Trevino won. But as the British Open began at Muirfield today, nothing really had changed. Now the United States Open champion for the fourth time, Nicklaus, 40, is still "something to beat." And his return to Muirfield is a reminder of the closest he ever came to his elusive quest for a grand slam — winning the Masters, the United States Open, the British Open and the PGA championship in the same year.

Lowering Long Odds

"The odds against a grand slam," he once said, "are astronomical, perhaps a million to one."

But when the 1972 British Open began, he had lowered those odds. He had won both the Masters and the United States Open, held at Pebble Beach that year, and the British bookmakers had installed him as a 9-4 favorite.

One reason was that he had won the 1966 British Open at Muirfield with 282, 2 under par. Because of Muirfield's hay-high rough that year, he had used his driver only 17 times. "The rough isn't nearly so penalizing as it was then," he said the day before the 1972 British Open began, "but I still won't use my driver too much."

Even so, in the first round, he put his tee shot in the rough on seven of the 14 driving holes — but still shot a 1-under 70, two shots behind a little known English pro named Peter Tupling.

"Can you win?" Tupling was asked.

"Oh, my God, no," he acknowledged. The next day Tupling shot 74, never to be a contender again.

Nicklaus shot 72 for 142, one stroke behind both Trevino and Tony Jacklin, the best English golfer of that time. In the third round Nicklaus shot 71 for 213, and he suddenly was six shots behind Trevino.

That week, of course, the galleries were with Nicklaus. They wanted to be part of a grand slam. And so did he, desperately. When he walked on to the first tee for the final round, he had his driver out. Not his 1 iron as in the previous rounds. His driver. Crashing long straight drives and spinning his short approach shots close to the holes, he went out in a 4 under par 32. Suddenly he had tied Trevino for the lead.

With a 6-foot birdie putt at the 10th, Nicklaus led by a stroke. And now, on the 11th green, he was hunched over a 5-foot birdie putt.

Methodical

Behind him, from the throngs with Trevino and Jacklin at the 9th green, a roar thundered across the moors. Trevino had eagled. Nicklaus backed off his putt. Moments later, there came another roar; Jacklin also had eagled. With a slow smile, Nicklaus backed off his putt again. But soon he hunched over it for the third time and calmly rolled it in.

Nicklaus was now 6 under par, going for a 65, which would be a Muirfield record. Methodically, he parred the 12th, the 13th, the 14th and the 15th holes. He now was tied with Trevino, who had birdied the 11th.

At the 16th, Nicklaus chose a 4 iron for the 188-yard hole. But his shot into the wind rolled halfway down the bank on the left side of the green into low rough. His pitch also was a bit too far left of the cup, about 5 feet. As he stood over his downhill putt, the distant sound of bagpipes intruded on the silence. His putt slid by the cup. Bogey.

On the 17th, he salvaged a par 5 but he had lost his chance for a birdie by putting his tee shot into a fairway bunker. He finished with a par 4 for a 66 — not good enough. His 279 lost by one stroke to Trevino, who chipped in from the fringe at the 17th to save par.

That day at Muirfield, he talked about the grand slam that got away.

"That's what you're fighting, that somebody will beat you," he said. "For 16 rounds, to put it together, that's difficult. I'm disappointed because I felt I could put it together but I didn't."

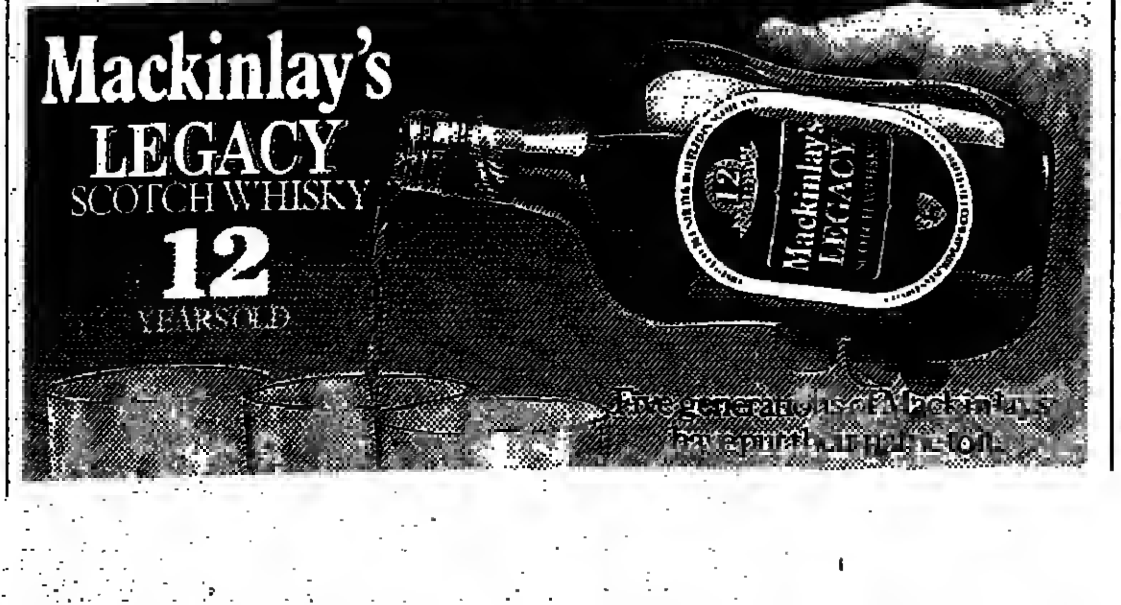
As difficult as it was for Nicklaus to lose, he accepted it with the class that has always distinguished him. When he entered the press tent at Muirfield that day, there was a long silence while newsmen contemplated how to break the ice of the biggest disappointment of his career.

But with a smile at a Scottish newsman named Norman Mair, the Golden Bear broke the ice himself. "Well, Norman," he said, "I guess I cost you a trip to Detroit."

Sean Kelly a Winner On Tour's 19th Stage

SAINT ETIENNE, France, July 17 (Reuters) — Sean Kelly of Ireland won today's 19th stage of the Tour de France cycling race, a 136.5-kilometer (85-mile) leg from Voreppe.

Ismael Lejarreta of Spain was second and Belgian Jos Jacobs was third. Joop Zoetemelk of the Netherlands retained the overall lead.



Konihowski's 4,640 Points Wins Pentathalon in U.S.

PHILADELPHIA, July 17 (AP) — Canada's Diane Konihowski won the pentathlon yesterday at the Liberty Bell Track and Field Classic, one of a series of meets referred to as alternate Olympics for countries boycotting the Olympic Games in Moscow.

Konihowski, 29, one of the top pentathletes in the world, won the test of endurance and speed with the help of a late scratch in the final event of the five-event competition by West Germany's Cornelia Sulek. Sulek bowed out of the 800-meter run because of a back injury suffered earlier in the high jump.

Five hundred athletes from 29 countries endured first 94-degree heat and then a rain-slickened artificial surface after a thunderstorm swept delayed the meet two hours.

Lee Palles, a former Missippi State athlete now representing Florida's Athletic Attic Club, was the leader at the halfway mark of the decathlon. Palles compiled 4,272 points in the five events contested; the meet will be completed today with final five events.

Bob Coffman, also of the United States and considered the chief challenger to West Germany's Guido Kratschmer, was second with 4,135 and Kratchmer third at 4,104. Kratschmer is the world record-holder in the decathlon and has a new mark pending.

Konihowski, who won the British Commonwealth Games two years ago and the Pan Am games last year, started the 800 meters just three points ahead of Sulek. The Canadian finished third in the 800 meters to win the pentathlon with a total 4,640 points.

Californian Marlene Harmon, 17, finished second to Konihowski with 4,346. She won the 800 meters in 2:10.17, and achieved the Olympic qualifying standard of 4,260 points for the first time.

Konihowski compiled her winning total with a fourth in the 100-meter hurdles (832 points), a first in the shot put (887), a victory in the high jump (1,086), a third in the long jump (947) and her third in the 800 (888).

Linda Waltman won the 100-meter hurdles in 13.82 to Harmon's 13.83; Sulek long-jumped 20 feet, 7¼, while Harmon was 20-6.

Palles' decathlon performance was no surprise. He first became prominent as a decathlete in 1978 as the runnerup in the NCAA championships. He solidified the lead yesterday by winning the high jump at 7 feet and finishing second in the 400-meter dash, the final event of the day, in 49.2. That dash was won by Jens Schulze of West Germany in 48.1.

12 Events Are Added To '84 Olympic Games

MOSCOW, July 17 (AP) — The International Olympic Committee today approved 12 new events to be added to the program for the 1984 games at Los Angeles. But although the IOC spent the whole morning discussing the enlargement, nobody could estimate how many extra athletes will be involved.

Arpad Csanadi of Hungary, chairman of the IOC's Program Commission, said: "I really have not had time to work out numbers. I would have to sit down and go through the proposals sport by sport."

The additional events are in track and field, swimming, cycling, yachting, shooting and gymnastics. But Los Angeles will also lose an event: the open class in judo is abolished.

"This gave some competitors the chance to try a second time, and we felt it was not justified," Csanadi said.

The IOC rejected table tennis, which Csanadi's commission had recommended be added to the 1984 Olympics.

To be added in 1984:

- Track and field: Women's 3,000-meter run, women's 400-meter hurdles.
- Swimming: Men's 200-meter medley, women's 200-meter medley, men's 4 x 100-meter relay, women's duet in synchronized swimming.
- Cycling: Women's road race (either 50 or 70 kilometers, to be decided by the International Cycling Federation).
- Yachting: Single-man windsurfing.
- Shooting: Women's air rifle, women's standard small-bore rifle, women's air pistol. (At previous olympics women competed with men in these events).
- Gymnastics: Combined event in rhythmic gymnastics for women.

The overall number of competitors in swimming was reduced — for the time being. "The swimming federation has only two competitors per country in each event in the world championships and regional games," Csanadi explained, "but in the Olympics we have always had three per country.

"We are now cutting this to two. But if the federation decides to have three swimmers per country in its own world championships, then we will follow that formula and do the same in the Olympic Games."

The IOC gave its recognition to the federation governing taikwondo, a martial art. That means it may be included in regional games enjoying IOC patronage, but it will not be in the Olympic Games themselves.

Csanadi said some sports may be deleted before the IOC's next congress in Baden Baden, West Germany, next year, and the question of table tennis and tennis could be reconsidered.

3 Yugoslav Athletes Banned from Games

BELGRADE, July 17 (AP) — The Yugoslav Track and Field Federation today announced the suspensions of three hopefuls for the Moscow Olympic Games because of the "use of banned stimulants."

Shot put stars Vladimir Milic, Zlatan Saracevic and Ivan Ivancic will not go to Moscow, the federation said. The federation said doping control measures after the recent Yugoslavia Track and Field Cup Meet discovered "traces of banned substances for stimulation" in the urine of each of the three. They were considered potential medalists at the Games.

Transactions

BASEBALL

American League

CLEVELAND—Sent Dell Alston, outfielder, to Tacoma of the Pacific Coast League and called up Gary Gray, first baseman-outfielder.

National League

HOUSTON—Placed J.R. Richard, pitcher, on the 21-day disabled list.

FOOTBALL

National Football League

DETROIT—Claimed Ray Oldham, free safety, on waivers from the New York Giants.

HOUSTON—Released Tony Towns and Carl Estelle, linebackers; Brian Barnes, David Johnson and Mike Esposito, running backs; Billy Jo Easter, offensive tackle; and Clay Lowry and Jeff Shockley, wide receivers.

COLLEGE

ARMY—Lou Saban resigned as head football coach. Appointed offensive line coach Ed Cavanaugh head coach.

SOUTHERN METHODIST—Named Dennis Ralston tennis coach.

TEXAS TECH—Announced the resignation of Dick Tamburo, athletic director, to accept that position at Arizona State. Named John N. Conley interim director.

CFL Standings

	W	L	T	Pts	PF	PA
East						
Toronto	2	0	0	4	38	28
Hamilton	1	0	0	2	41	23
Ottawa	1	1	0	2	49	61
Montreal	0	2	0	0	19	37
West						
Edmonton	2	0	0	4	37	19
Br.Columbia	1	0	0	2	39	24
Calgary	1	1	0	2	39	34
Winnipeg	0	2	0	0	30	56
Saskatchewan	0	2	0	0	30	60

Wednesday's Games
Toronto 20, Winnipeg 17
Edmonton 21, Saskatchewan 6

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(Continued from Back Page)

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PAGE 14 & 11 FOR MORE CLASSIFIEDS

Observer

Lost Candidates

By Russell Baker

NEW YORK — I work in this little hotel, see. Desk clerk. The salary's not great, but what's money if you got a job where you can help people? Most of the people at our hotel are married couples, a lot of them young couples on their first vacation, and you know how it is with couples when they're out for a good time. Sure as the good Lord made little green apples, they're going to lose something.

Baker

As soon as they notice the loss, naturally they panic and come running to the hotel where I get the satisfaction of restoring their peace of mind.

To help out, I've got this fellow Karl Malden sitting in the lobby full time. Karl is a big, genial guy. Always wears a snap-brim fedora and wears one of those square-cut suits that make you look like the house detective.

Anyhow, Karl and I are experiencing a momentary slump in distressed guests one day when Karl says, "Have you noticed anything funny about traveler's checks lately?"

* * *

Now that he mentioned it, I sure did. Everybody seems to be losing the gosh-darned things. The day before, we'd had 53 couples run into the lobby in a panic crying, "We just lost all our traveler's checks," and only 54 rooms were booked.

"What do you think it means?" Karl asked.

"Since nobody ever comes in here saying they've just lost all their cash," I said, "I think it means you are 53 more times likely to lose traveler's checks than greenbacks."

The conversation was interrupted by two panicked people running across the lobby. "Don't tell me, I'll tell you," I tell them. "You just lost all your traveler's checks."

Up pops Karl from behind the potted palm. "Don't leave home without them," he says.

"It's worse than traveler's checks" says the young man. "We've just lost all our presidential candidates."

"What kind of presidential candidates were they?" I asked.

"American presidential candidates," says the young lady.

This is Karl's moment to stride up to the desk holding up the candidates. "American presidential candidates," he says. "Don't leave home without them."

* * *

The problem wasn't as simple as all that since, as it turned out, the couple hadn't bought any of the three presidential candidates Karl had available.

"Those are conservative candidates," the woman said. "Our candidates were liberal candidates."

Well, Karl and I are now in a pickle, as there is nothing to tell these people except to take their loss like good sports and be thankful they haven't lost their traveler's checks.

To play for time, I suggest they go to their rooms and wait until they receive a telephone call from me.

"The American telephone call," says Karl. "Don't leave rooms without it."

"Karl," I say, "these people are in the same jam as people who have bought the wrong traveler's checks."

"They left home without the right presidential candidates," says Karl.

This is why, a few minutes later, I was on the telephone to the three presidential candidates asking if one of them would be willing to help the hotel by saving a young American couple's vacation with a little liberalism.

Actually, I didn't reach the candidates themselves, since all three had just lost all their traveler's checks and rushed off to various hotel lobbies to have their peace of mind restored. But their assistants said they were sorry, but there wasn't an ounce of liberalism available anywhere in the country.

"Well, Karl," I said, "they've got no place else to go. It looks like they're going to stay here for the next four years, and with their luck, when they lose their traveler's checks, they'll be the kind of traveler's checks that stay lost forever."

There was only one thing to do. I phoned their rooms and urged them to convert their traveler's checks immediately into cash. Karl was on the extension line. "The American Federal Reserve note," he said. "Don't leave the hotel without it."

Jeffrey Robinson

Andy Warhol

By Jeffrey Robinson

MONTE CARLO (IHT) — Andy. Andy. Andy. Andy. Andy. Andy. Warhol. Warhol. Warhol. Warhol. Warhol. Warhol.

For anyone who doesn't know who he is, Andy Warhol is The Pop Artist. He was one of those people who got in on the basement floor of the movement that either became the '60s or already was. Secondly, he is a filmmaker; the man who gave the world "Sleep" (eight hours of someone sleeping), "Empire State Building" (about as long, a one-shot view of the building just standing there), and such underground classics as "Chelsea Girls," "Flesh" and "Trash." (He is at work on a sequel to "Trash," which will be called "Trashier.") He is also the man who gave the world paintings of Campbell's Soup cans, sculptures of Brillo soap pad boxes, and silk screens of Marilyn Monroe looking very much like Chairman Mao.

These days — he is 52 now — some things have changed. He came here for the opening of a joint exhibition with Jamie Wyeth, Andrew's son. The directors of New York's Coe Kerr Gallery, who organized the show at the Hotel de Paris, felt that the contrasting styles worked very well together. Wyeth is, for lack of a better term, straight figurative. Warhol is Warhol.

"I paint every day, although I paint more on weekends because the office is so busy. I work a lot. I just do the same things over and over again. It's nothing new. I do large portraits. Silk screens that I do from photographs. I have a great Polaroid camera which I use because it takes all the wrinkles away."

Office? For years, throughout the '60s, Warhol's hangout was The Factory, a loft in midtown Manhattan where people just "hung out."

But, office? He says he hasn't exactly gone "establishment," although among other things he publishes a monthly magazine called Interview. "We have offices and I'm there every day from 9 to 6. It's just easier. There are 20 people who work with me there. Fifteen of them do the magazine and the other five work with me on various other projects. But I need all 20 of them. They keep the freaks out."

That's not the only thing that's changed since the '60s. "New York is a much more exciting place than it was then. Everything is bigger and better. People are dressing up. They all look so pretty. It's very exciting."

Not that the '60s weren't exciting. "No, it's just different. The '60s were fun because you never had to buy anything. You could get almost anything for free. Everybody was promoting something and they'd send cars for you, feed you, entertain you, give you presents, as long as you were invited. If you weren't invited things would run about the same, only they wouldn't send the car."

Warhol was already known as a commercial artist by the time the '60s became the '60s. Among other things he designed windows for Bonwit Teller. By 1962, Warhol had managed to shake off the "commercial artist" label and his first New York show that fall featured Campbell's Soup cans, a painting of 100 Coke bottles, and portraits of Elvis and Marilyn.

"They took my stuff out of the window at Bonwit's and put it into a gallery. Those were very exciting times, although I could never really figure out if more things happened in the '60s because there was more awake time for them to happen in since so many people were on amphetamine, or if people started taking amphetamine because there were so many things to do that they needed to have more awake time to do them in. It was probably both."

If during those years there was any point where someone might have said, "Warhol has arrived," it might have been when Philadelphia gave him his first retrospective. It was 1965, and Warhol's presence created such a stir that many of his paintings were taken off the walls to save them from the opening night crowds. "Imagine that," he says 15 years later, "an art opening with no art."

Warhol says that right from the beginning he understood that much of the art business is marketing. "To be a successful artist, you have to have your work shown in a good gallery; that, for the same reason that Dior never sold his originals over the counter at Woolworth's. It's marketing, among other things."

So over the years, among other things, Warhol has helped with the marketing. He's been one of those people whose attendance makes or breaks a party. He is also the kind of person other people tell stories about. For instance, they say he eats only candy. ("Yes, for a time I did eat only candy. I eat better now. I eat food and candy. My favorites are Swiss chocolates.") For instance, they say he asks other people what he should paint. ("I once asked 10 or 15 friends for suggestions and one of them told me to paint what I love best. That's how I started painting money.")

At Home

He lives uptown. ("I've lived uptown for a long time and even when The Factory was in midtown and a lot of freaks used to come there, I never took them home with me.") He also does some of the interviewing that appears in his own magazine. ("I'm not very good at it so I try to interview people who like to talk a lot. It's easier that way.") He loves television. ("I'm into soap operas. Especially 'As The World Turns.' What I like best is meeting the people who work on them.") And he seems to be completely at home with the Andy Andy Andy Andy Andy Andy Warhol Warhol Warhol Warhol Warhol Warhol Superstar Superstar Superstar Superstar Superstar Superstar image that is still alive and well.

"I always wanted Tab Hunter to play me in a story of my life. People would be much happier imagining that I was as handsome as that. I mean, the real Bonnie and Clyde sure didn't look like Faye and Warren. Who wants the truth? That's what show business is for, to prove that it's not what you are that counts, it's what they think you are."

PEOPLE: Songwriter Plans Hous In High-Flying Style

Songwriter **Red Lane** just bought himself a DC-8. He's not going to fly it. He's going to live in it. Lane plans to convert the 90,000-pound jetliner hull, purchased from a California salvage company, into a home on property he owns near Ashland City, Tenn. The big jet, which once vapor-trailed the blue for Eastern Airlines, will sport a den and recreation rooms on the main floor, with bedrooms and baths in an upstairs section. He's christening it "Red Air Lane." Why the unconventional approach? Says Lane, "Look at it this way. When it's completed I'll have the only jethouse in the world. Call it an ego trip, if you will, but once I move in I figure all the time and money I've spent will make it worthwhile."

* * *

Charging that a German magazine article characterized her as being "unchaste" and "sexually promiscuous," the wife of U.S. Rep. **Philip Crane** of Illinois has sued Der Stern magazine for $9 million in libel damages. **Arlene Crane** said in papers filed in Manhattan that as the mother of eight children, she was seriously defamed by the Aug. 2, 1979, article. In addition, she said the magazine's editors knew the article would have serious effects upon her husband, who was a candidate for the Republican presidential nomination at the time. In Hamburg, officials of the magazine said they had not received any notification of the suit.

* * *

A coroner's court in London has ruled that **June Spencer Churchill** committed suicide with an overdose of heroin. Mrs. Churchill, 57, was a member of the Euthanasia Society and had known she had cancer for 14 years. She was the second wife of the late **Randolph Churchill**, the son of the wartime prime minister, **Winston Churchill**. "She knew she was riddled with cancer," the Westminster coroner, Dr. **Paul Knapman**, said at an inquest. "She had cancer in all her bones and there was no cure. It was causing her great pain and she knew it would soon render her totally paralyzed. It would seem to me she died before she became totally dependent upon others — something she couldn't bear." Mrs. Churchill was prescribed heroin to help ease the pain. An autopsy disclosed she died of an "enormous" dose of heroin and barbiturates. A friend, **Richard Graydon**, found Mrs. Churchill's body June 18 with a plastic bag over its head and press releases from the Voluntary Euthanasia Society scattered abo
bedroom of her apartment
fashionable district of London

* * *

U.S. President **Harry Truma**
Joseph Stalin and **Winston C**
ill waiting in Potsdam becau
took the slow route across th
lantic at the behest of his wife,
who told him a ship was safe
a plane and "more dignified.
recollection is one of many in
in an article in McCall's ma
by **Jhan Robbins**, a reporte
covered the Trumans for 10
"People will think I'm a sissy
reporter recalled Truman as
as he prepared to sail on th
Augusta because his wife refu
let him fly. The article, exc
from Robbins' new book "Be
Harry, an American Love S
said Truman replied: "This ti
do what you want. But when
back, I see I'll have to do som
vincing."

* * *

Richard Blackwell cares
about the sartorial than the
cal, so he really doesn't ca
runs for president — but
sake of image, he'd rather
composite of several cand
Mr. Blackwell, as he is know
fessionally, tells Parade m
Ted Kennedy's clothes look
they had been in his closet
last 20 years, gasping for air,
Ronald Reagan "dresses as
were cast in a movie for the
a presidential candidate."
yardstick, the perfect ca
would have **James Monroe**'
Rutherford B. Hayes' bro
eyes, **John Kennedy**'s smile,
Nixon's ears, **James M**
nose, **Herbert Hoover**'s jaw
Andrew Jackson's posture.
motto says — E Pluribus Un

* * *

Erik Estrada has made p
entrances in his show biz ca
he hasn't made many of the
an elephant. Neither hav
Fonda, **Tracy Austin**, **Beau**
Melissa Gilbert, **Dionne Wa**
Lani O'Grady — but they
during a "Celebrity Night
Circus" in Inglewood, Calif
da was honorary ringmaster
bash, designed to raise mo
the Children's Orthopedic H

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Quote — Tennessee Will
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